



Ontario
Securities
Commission

Commission des P.O.
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e étage
20, rue queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF THE *SECURITIES ACT*,
R.S.O. 1990, c. S.5, AS AMENDED**

- AND -

**IN THE MATTER OF
DARREN SPEARS and MAY SPEARS**

ORDER

(Subsections 127(1) and 127(5))

WHEREAS it appears to the Ontario Securities Commission (the “Commission”) that:

1. May Spears is an employee of the Finance Group at Magna International Inc. (“Magna”);
2. Darren Spears is May Spears’ husband. He is a Director of Finance, Cosma Castings, which is an operating division of Magna;
3. Darren Spears and May Spears (the “Respondents”) may have purchased and sold securities of Magna, a reporting issuer, with knowledge of material facts that were not generally disclosed;
4. May Spears is a person in a special relationship with Magna as she is an employee of the Finance Group at Magna. May Spears had access to material, undisclosed information concerning Magna’s financial performance at the relevant times and was restricted from trading Magna securities during various blackout periods;
5. May Spears may have informed Darren Spears of material, undisclosed facts regarding Magna financial results and he may have made purchases and sales of Magna securities with knowledge of the material, undisclosed facts concerning Magna’s financial results and while in a special relationship with Magna;

6. Trading in Magna securities repeatedly took place in May Spears' brokerage accounts while she was subject to blackout restrictions at Magna;
7. The Respondents may have breached subsections 76(1) and (2) of the *Securities Act*, R.S.O., c. S.5, 1990, as amended (the "Act"); and
8. Staff are continuing to investigate the conduct described above;

AND WHEREAS on December 12, 2014, the Commission, pursuant to clause 2 of subsections 127(1) and 127(6) of the Act ordered that all trading in securities of Magna by the Respondents cease for a period of 15 days from the date of that Order (the "Cease Trade Order");

AND WHEREAS Darren Spears has agreed to sell all of his holdings in Magna shares in his TD Waterhouse trading accounts and that the proceeds from such sale will remain in his trading account in the form of cash unless the Commission consents to the release of those proceeds or until otherwise ordered by the court;

AND WHEREAS Darren Spears has agreed to sell his option contracts for Magna shares that expire on December 20, 2014 and that the proceeds from such option sales will remain in his trading account in the form of cash unless the Commission consents to the release of those proceeds or until otherwise ordered by the court and has also agreed that he will allow his option contracts for Magna shares that expire on January 17, 2015 and March 20, 2015 to expire without any exercise of any right to purchase Magna shares;

AND WHEREAS Staff consents to Darren Spears selling all of his holdings in Magna shares and the options contracts expiring on December 20, 2014 in his TD Waterhouse trading accounts provided that the proceeds from such sale remain in his trading accounts in the form of cash;

AND WHEREAS the Respondents have consented to an extension of the Cease Trade Order to April 17, 2015;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS ORDERED THAT:

1. Pursuant to Rule 1.6(2) of the Commission's Rules of Procedure, the time for the service and filing of materials for this hearing is hereby abridged;
2. Darren Spears is permitted to sell all of his holdings in Magna shares in his TD Waterhouse trading accounts provided that the proceeds from such sale shall remain in his trading account in the form of cash unless the Commission consents to the release of the proceeds or until otherwise ordered by the court;
3. Darren Spears is permitted to sell his option contracts for Magna shares that expire on December 20, 2014, provided that the proceeds from such sale shall remain in his trading account in the form of cash unless the Commission consents to the release of the proceeds or until otherwise ordered by the court;
4. Darren Spears shall allow his option contracts for Magna shares that expire on January 17, 2015 and March 20, 2015, to expire without any exercise of any right to purchase Magna shares;
5. Pursuant to subsection 127(7) of the Act, the Cease Trade Order is extended until April 17, 2015; and
6. The hearing is adjourned to Wednesday, April 15, 2015, at 10:00 a.m. or such other date as may be determined by the Office of Secretary.

DATED at Toronto this 18th day of December, 2014.

"Christopher Portner"

Christopher Portner