



Ontario  
Securities  
Commission

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

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**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**

**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** on December 18, 2014, the Commission, pursuant to clause 2 of subsection 127(1) of the Act continued the Cease Trade Order referred to above, with modifications, until April 17, 2015;

**AND WHEREAS** the Respondents brought a motion seeking an Order sealing the evidentiary record filed by Staff in support of the request to extend the Cease Trade Order herein;

**AND WHEREAS** the Respondents rely upon the early stage investigation by Staff and the fact that the record contains intimate financial and personal information;

**AND WHEREAS** Staff do not object to an Order that the record be kept confidential until the return date for the Cease Trade Order in the circumstances of this case;

**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 motion is hereby abridged;
2. Pursuant to Rule 5.2 of the Commission's Rules of Procedure and subsection 9(1)(b) of the *Statutory Powers Procedure Act*, R.S.O. 1990, c.S22, the Hearing Brief of Staff of the

OSC (Hearing to Extend Temporary Cease Trade Order), save for the Notice of Hearing, shall be sealed until April 17, 2015 or such other date as may be ordered.

**DATED** at Toronto this 19th day of December, 2014.

*“Christopher Portner”*

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Christopher Portner