

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

- and -

**IN THE MATTER OF
GREGORY GALANIS**

**AMENDED NOTICE OF HEARING
(Section 127)**

TAKE NOTICE that the Ontario Securities Commission will hold a hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), at the offices of the Commission located at 20 Queen Street West, Toronto, 17th Floor, on April 3, 2008 at 11:00 a.m. or as soon thereafter as the hearing can be held;

AND TAKE NOTICE that the purpose of the hearing is for the Commission to consider whether in its opinion it is in the public interest to make an order:

- (a) pursuant to clause 1 of section 127(1) that the respondent’s registration be suspended or restricted for such period as is specified by the Commission;
- (b) pursuant to clause 2 of section 127(1) that trading in any securities by the respondent cease for such period as is specified by the Commission;
- (c) pursuant to clause 2.1 of section 127(1) that acquisition of any securities by the respondent is prohibited for such period as is specified by the Commission;
- (d) pursuant to clause 3 of section 127(1) that any exemptions contained in Ontario securities law do not apply to the respondent for such period as is specified by the Commission;
- (e) pursuant to clause 6 of section 127(1) that the respondent be reprimanded;
- (f) pursuant to clause 8.1 of section 127(1) that the respondent resign all

positions he holds as a director or officer of a registrant;

- (g) pursuant to clause 8.2 of section 127(1) that the respondent be prohibited from becoming or acting as a director or officer of a registrant;
- (h) pursuant to clause 9 of section 127(1) that the respondent pay an administrative penalty for the failure to comply with Ontario securities law;
- (i) pursuant to clause 10 of section 127(1) that the respondent disgorge to the Commission any amounts obtained as a result of non-compliance with Ontario securities law; and
- (j) at the conclusion of the hearing, to make an order pursuant to section 127.1 that the respondent pay the costs of the investigation and hearing.

BY REASON OF the allegations set out in the Statement of Allegations of Staff of the Commission dated March 18, 2008 and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel, if that party attends or submits evidence at the hearing;

AND TAKE FURTHER NOTICE that upon the failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party, and such party is not entitled to any further notice of the proceeding.

DATED at Toronto this 28th day of March, 2008.

“John Stevenson”

John Stevenson
Secretary to the Commission