



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8

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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
BLACKWOOD & ROSE INC., STEVEN ZETCHUS and JUSTIN KAY**

**NOTICE OF HEARING
(Subsections 127(7) and (8) of the *Securities Act*)**

WHEREAS on December 18, 2012, the Ontario Securities Commission (the “Commission”) issued a temporary order pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O., c. S.5., as amended (the “Act”), ordering the following (the “Temporary Order”):

- (a) all trading by Blackwood & Rose Inc. (“Blackwood”) shall cease;
- (b) all trading by Steven Zetchus (“Zetchus”) shall cease; and
- (c) all trading by Justin Kay (“Kay”) shall cease.

AND WHEREAS IT WAS FURTHER ORDERED that pursuant to clause 3 of subsection 127(1) of the Act, that any exemptions contained in Ontario securities law do not apply to any of Blackwood, Zetchus or Kay;

TAKE NOTICE THAT the Commission will hold a hearing pursuant to subsections 127(7) and (8) of the Act at the temporary offices of the Commission, 333 Bay Street, Suite 900, Toronto, ON, M5H 2T4 on December 31, 2012 at 10:00 a.m. or as soon thereafter as the hearing can be held;

TO CONSIDER whether, in the opinion of the Commission, it is in the public interest for the Commission:

- (a) to extend the Temporary Order, pursuant to subsections 127(7) and (8) of the Act, until the final disposition of this matter or until such time as the Commission considers appropriate; and
- (b) to make such further orders as the Commission considers appropriate.

BY REASON of the recitals set out in the Temporary Order and such allegations and evidence as counsel may advise and the Commission may permit;

AND TAKE FUTURE NOTICE THAT any party to the proceeding may be represented by counsel at the hearing;

AND TAKE FURTHER NOTICE THAT upon 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 18th day of December, 2012.

“John Stevenson”

John Stevenson
Secretary to the Commission