

**IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1990, c. S.5, as amended AND THE COMMODITY FUTURES ACT,
R.S.O. 1990, c. C.20, as amended**

-and-

**IN THE MATTER OF PHOENIX RESEARCH AND TRADING CORPORATION,
RONALD MOCK AND STEPHEN DUTHIE**

ORDER

**(Sections 127 and 127.1 of the *Securities Act* and
sections 60 and 60.1 of the *Commodity Futures Act*)**

WHEREAS on March 11, 2003, the Ontario Securities Commission (the "Commission") issued an Amended Amended Notice of Hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") and section 60 of the *Commodity Futures Act*, R.S.O. 1990, c. C.20 respecting Phoenix Research and Trading Corporation ("Phoenix Canada") and others;

AND WHEREAS Phoenix Canada entered into a Settlement Agreement in which it agreed to a proposed settlement of the proceedings, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement and the Statement of Allegations of Staff of the Commission dated June 11, 2002 and upon hearing submissions from counsel for Phoenix Canada and from Staff of the Commission;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order pursuant to sections 127 and 127.1 of the Act and sections 60 and 60.1 of the *Commodity Futures Act*;

IT IS ORDERED THAT:

1. the attached Settlement Agreement is approved;
2. pursuant to subsection 127(1), paragraph 1 of the Act and subsection 60(1), paragraph 1 of the *Commodity Futures Act*, the registrations of Phoenix Canada are terminated;

3. pursuant to subsection 127(1), paragraph 6 of the Act and subsection 60(1), paragraph 6 of the *Commodity Futures Act*, Phoenix Canada is reprimanded; and
4. pursuant to section 127.1 of the Act, costs of the investigation in the amount of \$50,000 are payable by Phoenix Canada.

DATED at Toronto this 13th day of March, 2003

“Derek Brown”
Derek Brown

“Mary Theresa McLeod”
Mary Theresa McLeod