



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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

CP 55, 19^e 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 SEXTANT CAPITAL
MANAGEMENT INC., SEXTANT CAPITAL GP INC.,
SEXTANT STRATEGIC OPPORTUNITIES HEDGE FUND L.P.,
OTTO SPORK, ROBERT LEVACK AND NATALIE SPORK**

**ORDER
(Section 127)**

WHEREAS the Ontario Securities Commission (the “Commission”) issued a temporary order on December 8, 2008 (the “Temporary Order”) against Sextant Capital Management Inc. (“SCMI”), Sextant Capital GP Inc., Sextant Strategic Opportunities Hedge Fund L.P. (the “Sextant Fund”), Otto Spork, Robert Levack and Natalie Spork (together, the “Respondents”);

AND WHEREAS the Temporary Order ordered that: (1) pursuant to clause 1 of section 127(1) and section 127(5) of the Act, SCMI’s registration as investment counsel, portfolio manager and limited market dealer is subject to the terms and conditions that its advising and dealing activities may be applied exclusively to and in respect of the Sextant Fund and not to or in respect of any other entities; (2) pursuant to clause 2 of section 127(1) and section 127(5) of the Act, trading in securities of and by the Respondents shall cease with the sole exception that SCMI may place sell orders in respect of the securities and futures contracts held on deposit on behalf of the Sextant Fund in accounts at Newedge Canada Inc.; and (3) pursuant to clause 3 of section 127(1) and section 127(5) of the Act, any exemptions contained in Ontario securities law do not apply to any of the Respondents.

AND WHEREAS the Commission further ordered that the Temporary Order is continued until the 15th day after its making unless extended by the Commission;

AND WHEREAS the Respondents are represented by counsel and have been served with the Temporary Order, the Notice of Hearing dated December 8, 2008, the Statement of Allegations dated December 8, 2008 and the Affidavit of Trevor Walz sworn December 10, 2008 (the “Walz Affidavit”);

AND WHEREAS Staff have filed the Walz Affidavit in support of Staff's request to extend the Temporary Order;

AND WHEREAS Staff and the Respondents have requested an adjournment to permit Staff to continue their investigation and to permit the Respondents to respond to the Statement of Allegations dated December 8, 2008;

AND WHEREAS on December 16, 2008, Staff and counsel for Otto Spork, Robert Levack and Natalie Spork (the "Individual Respondents") appeared before the Commission, counsel for Sextant Capital Management Inc., Sextant Capital GP Inc. and Sextant Strategic Opportunities Hedge Fund L.P. (the "Corporate Respondents") having advised of the Corporate Respondents' position in writing;

AND WHEREAS Staff and the Corporate Respondents consent to an extension of the Temporary Order until March 17, 2009 and the Individual Respondents do not object to an extension of the Temporary Order until March 17, 2009;

IT IS ORDERED that the Temporary Order is continued until March 17, 2009 or further order of the Commission and the hearing is adjourned to March 16, 2009 at 10:00 a.m., or such other date as is agreed by Staff and the Respondents and is determined by the Office of the Secretary.

DATED at Toronto this 16th day of December, 2008.

"Wendell S. Wigle"

Wendell S. Wigle

"Suresh Thakrar"

Suresh Thakrar