



Ontario Securities Commission	Commission des valeurs mobilières de l'Ontario	P.O. Box 55, 19 th Floor 20 Queen Street West Toronto ON M5H 3S8	CP 55, 19 ^e étage 20, rue queen ouest Toronto ON M5H 3S8
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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 RAJEEV THAKUR

**ORDER
(Sections 127 and 127.1)**

WHEREAS on January 9, 2009, the Commission issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), accompanied by Staff’s Statement of Allegations, in relation to the Respondent, Rajeev Thakur (“Thakur”);

AND WHEREAS Thakur entered into a settlement agreement dated May 15, 2009 (the “Settlement Agreement”) in which he agreed to a settlement of the proceeding commenced by the Notice of Hearing dated January 9, 2009, subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement and Staff’s Statement of Allegations, and upon hearing submissions from counsel for Staff and the Respondent;

AND WHEREAS the Respondent acknowledges that the facts set out in Part III of the Settlement Agreement constituted insider trading contrary to section 76(1) of the Act;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS ORDERED THAT:

1. the Settlement Agreement between Thakur and Staff of the Commission is approved;
2. pursuant to paragraph 127(2) of the Act, trading in any securities by Thakur cease permanently from the date of the approval of the Settlement Agreement, except that he is permitted to trade only in mutual fund securities in one account on his own behalf through a registered dealer to whom he must provide a copy of the Order made by the Commission at the time he opens or modifies this account and trade only in mutual fund securities in one account on behalf of his registered retirement savings plan through a registered dealer to whom he must provide a copy of the Order made by the Commission at the time he opens or modifies this account;
3. pursuant to paragraph 127(2.1) of the Act, acquisition of any securities by Thakur is prohibited permanently from the date of the approval of the Settlement Agreement, except that he is permitted to acquire mutual fund securities in one account on his own behalf through a registered dealer to whom he must provide a copy of the Order made by the Commission at the time he opens or modifies this account and to acquire mutual fund securities in one account on behalf of his registered retirement savings plan through a registered dealer to whom he must provide a copy of the Order made by the Commission at the time he opens or modifies this account;
4. Notwithstanding paragraphs (2) and (3) above, Thakur shall have 60 days from the date of this Order to effect liquidating trades of any non-mutual fund securities that he owns beneficially or over which he exercises direction or control. Thakur shall provide a record of any non-mutual fund securities that he owns beneficially or over which he exercises direction or control to Staff and will provide evidence to Staff that he has liquidated all non-mutual fund securities that he owns beneficially or over which he exercises discretion or control within 60 days from the date of this Order;

5. pursuant to paragraph 127(3) of the Act, any exemptions contained in Ontario securities law do not apply to Thakur permanently except that he is permitted to trade or acquire mutual funds through a registered dealer as specified in paragraphs (2) and (3) above;
6. pursuant to paragraph 127(6) of the Act, Thakur is reprimanded;
7. pursuant to paragraph 127(7) of the Act, Thakur shall resign any positions that he holds as a director or officer of any issuer;
8. pursuant to paragraph 127(8) of the Act, Thakur is prohibited permanently from becoming or acting as a director or officer of any registrant or issuer;
9. pursuant to paragraph 127(10) of the Act, Thakur shall disgorge to the Commission the amount of \$642,056.29, being the amount of the profit made by him to be allocated under s. 3.4(2)(b) of the Act to or for the benefit of third parties;
10. pursuant to paragraph 127(9) of the Act, Thakur shall pay an administrative penalty to the Commission in the amount of \$481,542.22, to be allocated under s. 3.4(2)(b) of the Act to or for the benefit of third parties; and
11. pursuant to section 127.1 of the Act, Thakur agrees to pay costs in the amount of \$25,000 to the Commission.

DATED at Toronto this 15th day of May, 2009.

“James E.A. Turner”

JAMES E. A. TURNER

“Suresh Thakrar”

SURESH THAKRAR