



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
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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 MI DEVELOPMENTS INC.

PROTECTIVE ORDER

WHEREAS Greenlight Capital, Inc., Farallon Capital Management, L.L.C., Hotchkis and Wiley Capital Management, LLC, Donald Smith & Co. Inc., Owl Creek Asset Management, L.P., North Run Capital, LP and Pzena Investment Management, LLC, and funds and entities under their respective management or control (collectively, the “Applicants”) have brought applications (the “Applications”) to the Ontario Securities Commission (the “Commission”) pursuant to sections 104 and 127 of the *Ontario Securities Act*, R.S.O. 1990, c.S.5, as amended (the “Act”);

AND WHEREAS the Applications are scheduled to be heard by the Commission on September 9 and 10, 2009 (the “Hearing”);

AND WHEREAS in response to document requests, the parties and Fair Enterprise Limited have produced non-public documents on condition that they will be kept confidential by all parties and intervenors and will not be used for any purpose other than the Applications.

THE COMMISSION THEREFORE ORDERS THAT:

1. All non-public documents produced by a party or intervenor (each, a “Producing Party”) to any other party or intervenor, or their respective legal counsel (“Receiving Party”) in respect of these proceedings (the “Confidential Information”) shall be subject to the terms of this Order.

2. Except as expressly provided in this Order, otherwise agreed in writing by the parties and intervenors, or as expressly provided for in a further Order of the Commission, Receiving Parties and their counsel (including students-at-law, paralegals and/or necessary clerical personnel employed by them) (the “Authorized Recipients”) shall maintain the Confidential Information in strict confidence and shall not:

- (a) reveal or permit access to the Confidential Information to any person other than the Authorized Recipients; or
- (b) reproduce, release, disclose or use any of the Confidential Information in any manner, including on any website or in any other piece of litigation, press release or any other vehicle for the public dissemination of information, other than for the purpose of this proceeding, or any appeals therefrom.

3. Subject to issues of admissibility and relevance, which are not intended to be addressed by this Order, any Confidential Information may be made an exhibit or used by a Receiving Party as part of the Receiving Party’s material filed in connection with the Applications or be referred to in the record or transcripts of these Applications. To the extent that any Confidential Information becomes part of the record of these Applications, the Producing Party shall be afforded the right to make submissions to the Commission at the hearing of the Applications or thereafter before such Confidential Information is made available to the public. The Receiving Parties and Commission Staff shall be afforded the right to respond to such submissions.

4. Upon final determination of the Applications (including the expiry of all rights of further review or appeal), the Receiving Parties (and their respective legal counsel), but not Commission Staff or the Commission, shall destroy all Confidential Information not otherwise made public through the Application and Hearing process as described above. To the extent that any of the Receiving Parties have in their possession, power or control any archived electronic copies of Confidential Information that are not capable of destruction (for either legal or technical means), undertakings shall be provided to the Producing Party by the Receiving Party that all persons with access to such archived electronic copies will not use or disclose such archived electronic copies. Any such archived electronic copies of such documents shall be kept secure.

5. The disposition of the Applications shall not relieve any person to whom Confidential Information is disclosed pursuant to this Order from the obligation of maintaining the confidentiality of all Confidential Information not otherwise made public through the Application and Hearing process as described above in compliance with this Order. For greater certainty, the provisions of this Order shall continue after the final disposition of these proceedings. To the extent that any of the Receiving Parties have in their possession, power or control any archived electronic copies of Confidential Information that are not capable of destruction (for either legal or technical means), undertakings shall be provided to the Producing Party by all persons with access to such archived electronic copies that they will not access such archived electronic copies. Any such archived electronic copies of such documents shall be kept secure, and written confirmation of the destruction of such documents shall be provided to the Producing Party when they become capable of destruction.

6. This Order shall not prevent a person from using, reproducing, releasing or disclosing documents or information that is, or subsequently becomes, publicly available (unless through breach of this Order) and such documents and information shall upon becoming publicly available (unless through breach of this Order) thereupon cease to be Confidential Information for purposes of this Order.

7. The Commission shall retain jurisdiction, following the disposition of the Applications and any appeals therefrom, to deal with any motions by parties or intervenors relating to this Order, including, without limitation, the enforcement, variation or termination thereof.

8. A party or intervenor may, and the Commission on its own initiative may, on notice to all other parties or intervenors, seek an order of the Commission varying or terminating this Order or seek directions as to the meaning or application of this Order.

9. This Order shall not restrict the Commission in any way from obtaining all or any portion of the Confidential Information pursuant to any legal authority it may have to do so.

10. This Order does not affect or derogate from any undertaking which may be implied at law or imposed by statute or rule restricting the use which a person may make of evidence or information obtained in the course of this proceeding.

11. Nothing in this Order shall prevent a Producing Party from otherwise dealing with the Confidential Information as it sees fit, and all of the Producing Party's rights of privilege are expressly reserved.

12. This Order shall be in effect and fully operative commencing from the date of issuance and shall remain in effect until further order of the Commission.

DATED at Toronto this 21st day of August, 2009.

“James E. A. Turner”

James E. A. Turner