



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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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
SEXTANT CAPITAL MANAGEMENT INC.,
SEXTANT CAPITAL GP INC., OTTO SPORK, KONSTANTINOS
EKONOMIDIS, 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 GP”), the Sextant Strategic Opportunities Hedge Fund L.P. (the “Sextant Canadian 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 Canadian 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 Canadian 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 on December 16, 2008, staff of the Commission (“Staff”) and counsel for Otto Spork, Robert Levack and Natalie Spork (the “Individual Respondents”) appeared before the Commission, counsel for SCMI, Sextant GP and the Sextant Canadian Fund having advised of those Respondents’ position in writing, and the Commission 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;

AND WHEREAS on March 16, 2009, Staff, counsel for the Individual Respondents and counsel for SCMI and Sextant GP appeared before the Commission, no one appearing on behalf of the Sextant Canadian Fund, and the Commission ordered that the Temporary Order is continued until June 17, 2009 or further order of the Commission and the hearing is adjourned to June 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;

AND WHEREAS on June 16, 2009, Staff, counsel for Otto Spork and Natalie Spork and counsel for SCMI and Sextant GP appeared before the Commission, counsel for Robert Levack having advised Staff of his position and no one appearing on behalf of the Sextant Canadian Fund, and the Commission ordered that the Temporary Order is continued until September 17, 2009 or further order of the Commission and the hearing is adjourned to September 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;

AND WHEREAS by Order of the Ontario Superior Court of Justice dated July 17, 2009, PricewaterhouseCoopers Inc. was appointed as Receiver and Manager for SCMI, Sextant GP and the Sextant Canadian Fund;

AND WHEREAS Staff have provided or made available disclosure to the Respondents on October 9, 2010 and April 1, 2010;

AND WHEREAS on September 16, 2009, the Commission ordered that the hearing on the merits in this matter be scheduled from May 3 to 28, 2010 (the "Hearing Dates") and that the Temporary Order be continued until the conclusion of the hearing on the merits in this matter;

AND WHEREAS on April 1, 2010, Staff filed an Amended Statement of Allegations dated April 1, 2010, which, among other things, added Konstantinos Ekonomidis ("Ekonomidis") as a Respondent;

AND WHEREAS Staff intends to withdraw its allegations as against Sextant Canadian Fund;

AND WHEREAS a pre-hearing conference was held on April 6, 2010 and counsel for Ekonomidis, Otto Spork and Natalie Spork requested an adjournment of the Hearing Dates, and Staff, counsel for Robert Levack and counsel for the Receiver on behalf of SCMI and Sextant GP appeared before the Commission, and did not object to the request for an adjournment;

AND WHEREAS on April 6, 2010, the Commission ordered that the pre-hearing conference be adjourned to April 23, 2010 and the Hearing Dates be vacated;

AND WHEREAS the April 23, 2010 pre-hearing conference was rescheduled for April 28, 2010;

AND WHEREAS a pre-hearing conference was held on April 28, 2010 and Staff and counsel for each of the Respondents appeared before the Commission;

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

IT IS ORDERED that:

- a) The pre-hearing conference is adjourned to May 19, 2010 at 11:00 a.m.; and
- b) The hearing on the merits shall commence on June 7, 2010 at 10:00 a.m. and continue on June 10, 11, 14, 15, 16, 17, 21, 23 and 25, August 4, 5, 6 and October 4, 5 (commencing at 1:00 p.m.), 6, 7, 8, 13, 14 and 15, 2010, or such further dates or other dates as shall be agreed to by the parties and fixed by the Office of the Secretary.

DATED at Toronto this 28th day of April, 2010.

“Carol S. Perry”

Carol S. Perry