



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

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Toronto ON M5H 3S8

**IN THE MATTER OF AN APPLICATION FOR A HEARING AND REVIEW OF A
DECISION OF THE ONTARIO DISTRICT COUNCIL OF THE INVESTMENT
INDUSTRY REGULATORY ORGANIZATION OF CANADA PURSUANT TO
SECTIONS 8 AND 21.7 OF THE *SECURITIES ACT*, R.S.O. 1990, c. S.5, AS AMENDED**

- AND -

**IN THE MATTER OF DISCIPLINE PROCEEDINGS PURSUANT TO DEALER
MEMBER RULE 20 OF THE INVESTMENT INDUSTRY REGULATORY
ORGANIZATION OF CANADA**

- BETWEEN -

**STAFF OF THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF
CANADA**

- AND -

JULIUS CAESAR PHILLIP VITUG

ORDER

**(Subsection 9(2) of the *Securities Act*, Rule 3 of the of the Ontario Securities Commission
Rules of Procedure (2009), 32 O.S.C.B. 10)**

WHEREAS on May 1, 2009, Julius Caesar Phillip Vitug (“Vitug”), applied under section 21.7 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), for a hearing and review of a decision of a hearing panel of the Ontario District Council of the Investment Industry Regulatory Organization of Canada (“IIROC”), dated May 31, 2009 (the “Hearing Panel Decision”);

AND WHEREAS on July 20, 2009, a hearing and review of the IIROC Decision was held before the Ontario Securities Commission (the “Commission”);

AND WHEREAS on April 26, 2010, the Commission issued its Reasons and Decision, dated April 23, 2010, dismissing the Application (the “Commission Decision”);

AND WHEREAS on April 27, 2010, Vitug requested that the Commission stay the Decision on an interim basis (the “Interim Stay Motion”) pending the outcome of a stay motion to be scheduled during the week of May 3, 2010 (the “Stay Motion”);

AND WHEREAS on April 28, 2010, the Interim Stay Motion was heard by the Commission, counsel for Vitug, counsel for IIROC and Staff of the Commission (“Staff”) being in attendance;

AND WHEREAS counsel for IIROC opposed the Interim Stay Motion and Staff took no position on the Interim Stay Motion;

AND WHEREAS, upon considering the submissions of counsel for Vitug, counsel for IIROC and Staff, the Commission ordered that the Decision is stayed on an interim basis, pursuant to subsection 9(2) of the Act, pending the outcome of the Stay Motion and that IIROC will reverse any actions it has taken with respect to the Decision; that the Stay Motion shall be heard by the Commission on May 5, 2010; and that Vitug shall bring this Order to the attention of his member firm.

AND WHEREAS on May 5, 2010, the Stay Motion was heard by the Commission, counsel for Vitug, counsel for IIROC and Staff being in attendance;

AND WHEREAS counsel for IIROC opposed the Stay Motion and Staff took no position on the Stay Motion;

AND WHEREAS, upon considering the submissions of counsel for Vitug, counsel for IIROC and Staff, the Commission is of the opinion that it is in the public interest to make this order;

IT IS ORDERED THAT:

1. The Interim Stay ordered by the Commission on April 28, 2010 is extended for 60 days following the release of this Order, and shall terminate immediately thereafter, subject to paragraph 2, below, and subject to any further order of the Commission.
2. The Stay shall terminate upon the expiry of the 30-day appeal period following the release of the Commission decision dated April 23, 2010 if Mr. Vitug has not commenced a timely appeal pursuant to subsection 9(1) of the *Securities Act*, subject to any further order of the Commission.

Dated at Toronto, Ontario this 14th day of May, 2010.

“Mary G. Condon”

“ Paulette L. Kennedy”

Mary G. Condon

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