



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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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
SEXTANT CAPITAL MANAGEMENT INC.,
SEXTANT CAPITAL GP INC., OTTO SPORK, KONSTANTINOS
EKONOMIDIS, ROBERT LEVACK AND NATALIE SPORK**

CONFIDENTIALITY ORDER

The confidentiality request made pursuant to section 9(1)(b) of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, with respect to Exhibits A and B, the Canaccord documents delivered to the parties on June 18, 2010, is granted.

IT IS ORDERED that:

1. Exhibits A and B, which contain the non-public documents delivered by Canaccord on June 18, 2010 to any of the parties, or their respective legal counsel, in respect of this proceeding (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, or as expressly provided for in a further Order of the Commission, the parties, and their respective 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 (as defined); or
 - B. reproduce, release, disclose or use any of the Confidential Information in any manner, including on any website or in any other litigation, press release or any other vehicle for the public dissemination of information, other than for presentation to the Commission in this proceeding.
3. The portions of the transcript that deal with the Confidential Information shall be marked as confidential and only be made available to the Authorized Recipients.

Treatment of Confidential Information upon Conclusion of the Hearing

4. Upon final resolution of the Hearing (including the expiry of all rights of further review or appeal), all Confidential Information not otherwise made public through the Hearing process, as described above, including copies or any records thereof, shall be destroyed by the parties and their respective legal counsel.
5. The resolution of the Hearing 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 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 this proceeding and the Commission shall retain jurisdiction to deal with any issues relating to this Order, including, without limitation, the enforcement thereof.

Amendments to Order

6. A party or the Commission on its own motion may, on notice to all other parties, seek an order of the Commission modifying this Order or seek directions as to the meaning or application of this Order.

Implied and Deemed Undertaking

7. 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.

Effective Date

8. 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 June, 2010.

“James D. Carnwath”

“Carol S. Perry”

James D. Carnwath

Carol S. Perry