



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

P.O. Box 55, 19<sup>th</sup> Floor  
20 Queen Street West  
Toronto ON M5H 3S8

CP 55, 19e étage  
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 PAUL AZEFF, KORIN BOBROW,  
MITCHELL FINKELSTEIN, HOWARD JEFFREY MILLER AND  
MAN KIN CHENG (a.k.a. FRANCIS CHENG)**

**CONFIDENTIALITY ORDER AND ADJOURNMENT ORDER**

Staff of the Commission's confidentiality request made pursuant to subsection 9(1)(b) of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22 and Rule 5.2 of the Commission's *Rules of Procedure* (2010), 33 O.S.C.B. 8017, with respect to Tabs "Y", "AA" and "BB" of the Respondents' Motion Record and Tab 1 of Staff's Supplementary Responding Motion Record, is granted.

**IT IS ORDERED THAT:**

1. Tabs "Y", "AA" and "BB" of the Respondents' Motion Record and Tab 1 of Staff's Supplementary Responding Motion Record, which contain non-public documents (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 parties shall redact any parts of their memorandum of fact and law that refer to the Confidential Information and shall file with the Office of the Secretary the redacted copies which shall form part of the public record.

***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.

**IT IS FURTHER ORDERED THAT** the Respondents' disclosure motion and the hearing in this matter is adjourned to a pre-hearing conference, the date of which shall be agreed to by the parties and provided to the Secretary's Office.

**DATED** at Toronto this 8<sup>th</sup> day of April, 2011.

*"James D. Carnwath"*

*"Christopher Portner"*

---

James D. Carnwath

---

Christopher Portner