



Ontario
Securities
Commission

Commission des P.O.
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e 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
DARREN SPEARS and MAY SPEARS**

TEMPORARY ORDER
(Subsections 127(1) and 127(5))

WHEREAS it appears to the Ontario Securities Commission (the “Commission”) that:

1. May Spears is an employee of the Finance Group at Magna International Inc. (“Magna”);
2. Darren Spears is May Spears’ husband. He is a Director of Finance for Cosma International Inc., which is an operating division of Magna;
3. Darren Spears and May Spears (the “Respondents”) may have purchased and sold securities of Magna, a reporting issuer, with knowledge of material facts that were not generally disclosed;
4. May Spears is a person in a special relationship with Magna as she is an employee of the Finance Group at Magna. May Spears had access to material, undisclosed information concerning Magna’s financial performance at the relevant times and was restricted from trading Magna securities during various blackout periods;
5. May Spears may have informed Darren Spears of material, undisclosed facts regarding Magna financial results and he may have made purchases and sales of Magna securities with knowledge of the material, undisclosed facts concerning Magna’s financial results and while in a special relationship with Magna;

6. Trading in Magna securities repeatedly took place in May Spears' brokerage accounts while she was subject to blackout restrictions at Magna;
7. The Respondents may have breached subsections 76(1) and (2) of the *Securities Act*, R.S.O., c. S.5, 1990, as amended (the "Act"); and
8. Staff are continuing to investigate the conduct described above;

AND WHEREAS the Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest as set out in subsection 127(5) of the Act;

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

AND WHEREAS by Authorization Order made October 21, 2014, pursuant to subsection 3.5(3) of the Act, any one of Howard I. Wetston, James E. A. Turner, Monica Kowal, James D. Carnwath, Mary G. Condon, Edward P. Kerwin, Alan J. Lenczner, and Christopher Portner, acting alone, is authorized to make orders under section 127 of the Act;

IT IS ORDERED, pursuant to clause 2 of subsection 127(1) of the Act that all trading in securities of Magna by the Respondents shall cease.

IT IS FURTHER ORDERED that pursuant to subsection 127(6) of the Act, this Order shall take effect immediately and shall expire on the 15th day after its making unless extended by Order of the Commission.

DATED at Toronto this 12TH day of December, 2014.

"James E. A. Turner"

Vice-Chair