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February 3, 2011

BY E-MAIL & COURIER

Manitoba Securities Commission  
5<sup>th</sup> Floor - 400 St. Mary Avenue  
Winnipeg, Manitoba

Attention: Mr. Doug Brown

Dear Sir:

Re: Jory Capital Inc. / Patrick Cooney / IIROC  
Our Matter No. 0099126 AJS

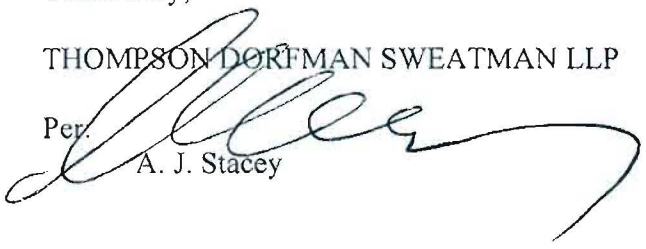
As you know we act for Jory Capital Inc. ("Jory") and Patrick Cooney. We understand you are aware of the recent decision dated January 28, 2011 and delivered by the IIROC Hearing Panel on January 31, 2011 wherein certain sanctions were imposed upon Jory and Mr. Cooney (the "Decision"). We are instructed to appeal that decision to the Manitoba Securities Commission (the "Commission").

By this letter we make application to the Commission for a stay of the Decision pending the outcome of the appeal to the Commission therefrom. We will be filing our appeal with the Commission within the next few days. We understand from our telephone conversation on Wednesday, February 2, 2011 that the Commission will ascertain whether IIROC is prepared to consent to the stay or where a hearing will be required in that regard. We await your advice.

Yours truly,

THOMPSON DOREFMAN SWEATMAN LLP

Per.

  
A. J. Stacey

AJS

cc.

Jory Capital Inc.  
Attention: Patrick Cooney  
Bruce S. Thompson  
IIROC  
Attention: Weitzke Gerber