



THE SECURITIES ACT)
)
Sections 148, 19(5), and 148.3)

Order No. 6486

March 21, 2012

MARK GRINSHPUN

WHEREAS:

(A) On November 29, 2011, the Ontario Securities Commission ("OSC") issued an order ("OSC Order") against Mark Grinshpun ("GRINSHPUN") approving a Settlement Agreement dated October 19, 2011 and November 25, 2011 between the respondent and the Director, Enforcement Branch of the OSC ("OSC Settlement");

(B) On February 8, 2012, The Manitoba Securities Commission ("Commission") issued a Notice of Hearing ("Notice") giving notice of its intention to hold a hearing to consider whether or not it was in the public interest to grant orders pursuant to section 148.4 of *The Securities Act*, R.S.M. 1988, c. S50 as amended ("Act") with respect to GRINSHPUN;

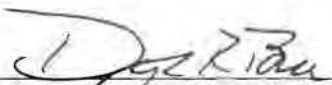
(C) This hearing matter came before a panel of the Commission on March 21, 2012;

(D) Upon reviewing the documentary evidence including the Affidavit of Service and hearing the submissions of counsel for staff of the Commission, no one appearing for the respondent, and upon being satisfied as to service upon the respondent, the Commission is of the opinion that it is in the public interest to make this order.

IT IS ORDERED:

1. **THAT**, pursuant to section 148 of the Act, GRINSHPUN cease trading in securities permanently.
2. **THAT**, pursuant to subsection 19(5) of the Act, subsection 19(1) of the Act, with respect to such of the trades referred to in that subsection, and subsection 19(2) of the Act, with respect to such of the securities referred to in that subsection, do not apply to GRINSHPUN permanently.
3. **THAT**, pursuant to section 148.3 of the Act and the OSC Settlement, GRINSHPUN be prohibited permanently from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager.

BY ORDER OF THE COMMISSION



Director, Legal and Enforcement