



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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

CP 55, 19^e 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
MOMENTAS CORPORATION, HOWARD RASH,
ALEXANDER FUNT AND SUZANNE MORRISON**

**ORDER
SECTION 127(1) & 127(5)**

WHEREAS on the 9th day of June, 2005, the Ontario Securities Commission (the "Commission") ordered, pursuant to paragraph 2 of subsection 127(1) of the *Securities Act*, R.S.O. 1990, C.s.5, as amended (the "*Act*"), that all trading by Momentas Corporation and its officers, directors, employees and/or agents in securities of Momentas shall cease (the "Temporary Order");

AND WHEREAS the Commission further ordered as part of the Temporary Order that, pursuant to paragraph 2 of subsection 127(1) of the *Act*, all trading in any securities by Rash, Funt and Morrison shall cease;

AND WHEREAS the Commission further ordered as part of the Temporary Order that, pursuant to paragraph 3 of subsection 127(1) of the *Act*, any exemptions contained in Ontario securities law do not apply to Momentas, Rash, Funt and Morrison;

AND WHEREAS the Commission further ordered as part of the Temporary Order that, pursuant to paragraph 6 of subsection 127(1) of the *Act* that the Temporary Order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by the Commission;

AND WHEREAS on the 24th day of June, 2005, the Commission issued a Notice of Hearing pursuant to subsection 127(1) and section 127.1 of the *Act* and an accompanying Statement of Allegations;

AND WHEREAS on the 24th day of June, 2005, Momentas, Rash, Funt and Morrison consented to and the Commission ordered an extension of the Temporary Order until July 8, 2005;

AND WHEREAS it appears to the Commission that Momentas has certain open positions in foreign currency contracts and in equities in accounts held by Momentas which it seeks to eliminate in order to prevent losses of the funds in those accounts;

AND WHEREAS Momentas consents to an extension of the Temporary Order as set out herein until July 14, 2005;

AND WHEREAS Rash, Funt and Morrison consent to an extension of the Temporary Order as set out herein until the conclusion of the Hearing of this matter;

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

IT IS ORDERED that pursuant to paragraphs 2 and 3 of subsection 127(1) of the *Act* that all trading by Rash, Funt and Morrison shall cease, and all exemptions contained in Ontario securities law shall not apply to Rash, Funt and Morrison until the conclusion of the Hearing of this matter, with the following exceptions:

- (a) each of Rash, Funt and Morrison shall be permitted to trade securities for his or her own account(s) through a registered dealer pursuant to paragraph 10 of subsection 35(1) of the *Act*;
- (b) each of Rash, Funt and Morrison shall be permitted to trade in mutual fund units and securities described in paragraphs 1 and 2 of subsection 35(2) of the *Act*; and
- (c) each of Rash, Funt and Morrison shall be permitted to trade in securities for their registered retirement savings plan or registered retirement income fund pursuant to section 2.11 of Rule 45-501.

IT IS FURTHER ORDERED that Momentas cease trading in any securities, including securities of Momentas, until July 14, 2005, subject to the following:

- (a) Momentas shall be permitted to offset or eliminate any open positions in Forex currency contracts and in equities in accounts held by Momentas in order to prevent losses, on the condition that Momentas shall provide to Commission staff:
 - (i) particulars of all foreign currency trading accounts and brokerage accounts held by Momentas prior to the offsetting or elimination of any such open positions; and
 - (ii) daily reports on the status of and holdings in those accounts.

IT IS FURTHER ORDERED that the hearing to consider whether to further extend the Temporary Order and this Order as against Momentas is adjourned until July 14, 2005 at 10:00 a.m.

Dated at Toronto this 8th day of July, 2005.

“Paul M. Moore”

Paul M. Moore

“Robert Davis”

Robert W. Davis

“Wendell Wigle”

Wendell S. Wigle