THE SECURITIES ACT) **Order No. 5013**

)

Section 19(5)) **February 23, 2006**

<u>EUSTON CAPITAL CORP.</u>

WHEREAS:

(A) On July 11, 2005, The Manitoba Securities Commission ("Commission") issued a Notice of Hearing ("Notice"), by reason of the allegations set out in the Statement of Allegations of staff of the Commission dated July 11, 2005 ("Statement of Allegations"), giving notice of its intention to hold a hearing to consider, inter alia, whether or not it was in the public interest to grant an order pursuant to subsection 19(5) of The Securities Act ("Act") with respect to Euston Capital Corp. ("EUSTON");

(B) The Statement of Allegations was amended on September 19, 2005 ("Amended Statement of Allegations");

(C) On September 22, 2005, the Commission issued Order No. 4884, with the consent of EUSTON, providing for a denial of exemptions pursuant to subsection 19(5) of the Act until the matter was heard by a panel of the Commission and providing for the matter to be next returnable before the Commission on Wednesday, February 22, 2006 at 9:00 a.m.;

(D) On February 22, 2006, staff of the Commission and, via tele-conference, a representative of EUSTON appeared before a panel of the Commission;

(E) Upon hearing submissions and upon being advised by EUSTON of its consent to the making of this order, the Commission is of the opinion that it is in the public interest to make this order.

IT IS ORDERED:

1. THAT, pursuant to subsection 19(5) of the Act:

(a) subsections 19(1) and 19(3) of the Act do not, with respect to such trades referred to in those sections, apply to EUSTON; and

(b) subsection 19(2) of the Act does not, with respect to such securities referred to in that section, apply to EUSTON,

until this hearing matter has been heard by a panel of the Commission and a decision is rendered.

2. THAT the full hearing of this matter before a panel of the Commission be set for September 25, 26, and 27, 2006 inclusive commencing at 9:00 a.m.

BY ORDER OF THE COMMISSION

Director, Legal and Enforcement