

THE SECURITIES ACT

)

Order No. 4316

)

Subsections 8(1) and 148.1(1)

)

November 5, 2003

MURRAY EDWIN RATUSKI

WHEREAS:

(A) By Order No. 4160 dated June 5, 2003, The Manitoba Securities Commission ("Commission") ordered, *inter alia*, that pursuant to paragraph 3 therein that Murray Edwin Ratuski ("Ratuski") pay an administrative penalty of \$6,000.00 to be paid in two instalments, the second of which in the amount of \$3,500.00 was to be made on or before September 30, 2003;

(B) Ratuski has requested an extension of time to pay said second instalment;

(C) Upon considering the request of Ratuski and staff not opposing the request, the Commission is of the opinion that it is in the public interest to make this order.

IT IS ORDERED:

1. **THAT**, the time to satisfy the payment to the Commission by Ratuski of the second instalment of the administrative penalty in the amount of \$3,500.00 as set out in paragraph 3 of Order No. 4160 be extended to on or before November 15, 2003.

BY ORDER OF THE COMMISSION

Director, Legal and Enforcement