

THE SECURITIES ACT) Order No. 4395
)
Subsections 8(1) and 148.1(1)) February 18, 2004

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. By Order No. 4316 dated November 5, 2003, The Manitoba Securities Commission extended the time to pay the second instalment to November 15, 2003;

(B) Ratuski has requested a further 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 and extended to November 15, 2003 as set out in Order No. 4316, be further extended to on or before August 31, 2004.

BY ORDER OF THE COMMISSION

"Doug Brown"
Director, Legal and Enforcement