

**THE SECURITIES ACT**

)

**Order No. 5967**

)

**Section 148.3**

)

**August 5, 2009**

**MICHAEL ZELYONY**

**WHEREAS:**

(A) On January 15, 2009, the Ontario Securities Commission ("OSC") entered into a settlement ("Settlement") with Michael Zelyony ("ZELYONY") and made an order dated January 16, 2009 against him ("OSC Order");

(B) On June 19, 2009, The Manitoba Securities Commission issued a Notice of Hearing ("Notice") giving notice of its intention to hold a hearing to consider pursuant to section 148.4 of *The Securities Act*, R.S.M. 1988, c. S50 as amended ("Act") whether or not it was in the public interest to grant orders with respect to ZELYONY;

(C) On August 5, 2009, the hearing proceeded before a panel of the Commission;

(D) Upon reviewing the documentary evidence and hearing the submissions of counsel for staff of the Commission, no one appearing for the respondent, and upon reviewing the Affidavits of Service, filed, and 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 148.3 of the Act, ZELYONY be prohibited from becoming or acting as a director or officer of any issuer until January 16, 2014.

**BY ORDER OF THE COMMISSION**

**Director, Legal and Enforcement**