



THE SECURITIES ACT )  
 )  
Sections 148, 19(5), and 148.3 )

Order No. 6455  
January 25, 2012

CLAUDIO FERNANDO MAYA

**WHEREAS:**

(A) On January 14, 2011, the Ontario Securities Commission ("OSC") issued an Order, with Settlement Agreement dated January 12, 2011 between the respondent and the Director, Enforcement Branch of the OSC attached ("OSC Order");

(B) On November 23, 2011, The Manitoba Securities Commission ("Commission") issued a Notice of Hearing ("Notice") giving notice of its intention to hold a hearing to consider whether or not it was in the public interest to grant orders pursuant to *The Securities Act*, R.S.M. 1988, c. S50 as amended ("Act") with respect to Claudio Fernando Maya ("MAYA");

(C) MAYA has consented to the issuance of this Order and has waived his right to a full hearing;

(D) 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 of the Act, MAYA cease trading in securities and pursuant to subsection 19(5) of the Act, subsection 19(1) of the Act, with respect to such of the trades referred to in that subsection, and subsection 19(2) of the Act, with respect to such of the securities referred to in that subsection, do not apply to MAYA, all of the foregoing continuing until and including June 2, 2012, except that this order does not preclude MAYA from purchasing or acquiring for himself:

- (a) shares or memberships in a credit union as defined in the Act ("Credit Union"); and/or

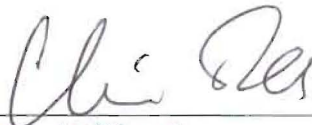
- (b) receipts or certificates issued by a Credit Union for money deposited with it by MAYA on a term deposit;

through one or more personal accounts as may be required (including a registered retirement savings plan or tax-free savings account as defined in the *Income Tax Act (Canada)*), which may be opened for this purpose with said Credit Union, provided that:

- (c) said accounts are in MAYA's name alone and for his sole benefit;
- (d) said securities are in MAYA's name alone and for his sole benefit; and
- (e) all purchasing and trading is through said Credit Union which has first been given a copy of this order.

**2. THAT**, pursuant to section 148.3 of the Act, MAYA be prohibited from becoming or acting as an officer or a director of a registrant or an investment fund manager until and including June 2, 2012.

**BY ORDER OF THE COMMISSION**

  
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Deputy Director