



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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**IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1990, c. S.5 AS AMENDED**

**- and -**

**IN THE MATTER OF  
TEODOSIO VINCENT PANGIA  
and TRANSDERMAL CORP.**

**TEMPORARY ORDER  
Section 127(7)**

**WHEREAS** on February 23, 2009, the Ontario Securities Commission (the "Commission") ordered pursuant to sections 127(1) and 127(5) of the Securities Act, R.S.O. 1990, c. S.5, as amended (the "Act") that immediately for a period of 15 days from the date thereof: (a) all trading in securities by Transdermal Corp. ("Transdermal") shall cease and that all trading in securities of Transdermal shall cease; and (b) all trading in securities by Teodosio Vincent Pangia ("Pangia") shall cease (the "Temporary Order");

**AND WHEREAS** on February 25, 2009, the Commission issued a Notice of Hearing and Statement of Allegations in this matter;

**AND WHEREAS** on March 9, 2009, the Temporary Order was continued until April 8, 2009, or until further order of the Commission;

**AND WHEREAS** on April 8, 2009, the Temporary Order was continued until May 11, 2009, or until further order of the Commission;

**AND WHEREAS** on May 8, 2009, a hearing was held in this matter;

**AND WHEREAS** Transdermal does not oppose the continuation of the Temporary Order until May 25, 2009;

**AND WHEREAS** Pangia does not oppose the continuation of the Temporary Order until May 26, 2009, with the qualification that he takes the position that the Temporary Order is unnecessary because it duplicates the Commission's December 16, 2003, Order against Pangia and on the expectation that Staff will comply with its timely disclosure obligations prior to May 25, 2009;

**AND WHEREAS** the Commission is of the opinion that it is in the public interest to make this order;

**AND UPON HEARING** submissions from counsel for Staff of the Commission, counsel for Transdermal, and counsel for Pangia;

**IT IS ORDERED THAT** the Temporary Order is continued until May 26, 2009, or until further order of the Commission;

**AND IT IS FURTHER ORDERED THAT** any party to this proceeding may bring a motion to vary the terms of the Temporary Order on four days notice;

**AND IT IS FURTHER ORDERED THAT** this matter is adjourned until May 25, 2009 at 10:00 am.

**DATED** at Toronto this 8<sup>th</sup> day of May, 2009.

*"Lawrence E. Ritchie"*

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Lawrence E. Ritchie