



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8

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Toronto ON M5H 3S8

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

and

IN THE MATTER OF HOWARD GRAHAM

**NOTICE OF HEARING
(Section 127(1) and (10))**

TAKE NOTICE that the Commission will hold a hearing pursuant to section 127 of the Act at its offices at 20 Queen Street West, 17th Floor Hearing Room, Toronto, Ontario, commencing on March 26, 2009 at 10:00 a.m. or as soon thereafter as the hearing can be held,

TO CONSIDER whether, in the Commission's opinion, it is in the public interest for the Commission to make the following orders:

- (a) that trading in any securities by or of Howard Graham cease permanently pursuant to paragraph 2 of section 127(1) of the Ontario *Securities Act*, R.S.O., 1990 c. S.5, as amended (the Act);
- (b) that acquisition of any securities by Howard Graham is prohibited permanently pursuant to paragraph 2.1 of section 127(1) of the Act;

- (c) that any exemptions contained in Ontario securities laws do not apply to Howard Graham pursuant to paragraph 3 of section 127(1) of the Act;
- (d) that Howard Graham resign any position that he holds as a director or officer of an issuer pursuant to paragraph 7 of section 127(1) of the Act;
- (e) that Howard Graham is prohibited from becoming or acting as a director or officer of any issuer pursuant to paragraph 8 of section 127(1) of the Act;
- (f) such other order as the Commission may deem appropriate.

BY REASON OF a final judgment issued by the United States District Court - District of Massachusetts against Howard Graham on December 23, 2008 and such further allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel at the hearing;

AND TAKE FURTHER NOTICE that upon the failure of any party to attend at the time and place stated above, the hearing may proceed in the party's absence and that party is not entitled to any further notice in the proceeding.

DATED at Toronto this "18th" day of "March", 2009.

"John Stevenson"

John Stevenson
Secretary to the Commission