

IN THE MATTER OF
THE SECURITIES ACT, 1988, S.S. 1988, c.S-42.2

AND

IN THE MATTER OF

OPTION ONE INTERNATIONAL
ALSO KNOWN AS OPTION ONE INTERNATIONAL ADVISERS
ALSO KNOWN AS OPTION ONE S.A.
AND

DON BRANSON

DECISION

Hearing Held: June 10, 2010

Before: Brian Molberg, Chairman
Paul Robinson
(referred to as the Panel)

Appearances: Ms. Pacholek for the Staff of the Commission

No appearance by Option One or Branson, or anyone on their behalf.

Decision dated: A decision was given orally on June 10, 2010 with an undertaking to issue a written decision.
This document dated June 18, 2010 is the written decision.

The purpose of this hearing was to consider whether it is in the public interest to make an order pursuant to subsection 134(1) of the Act that:

1. Option One International, also known as Option One International Advisors and/or Option One S.A. (all referred to as Option One) and Don Branson (Branson) (collectively referred to as the Respondents) cease trading in all securities and exchange contracts;
2. the Respondents cease advising with respect to any securities, trades or exchange contracts; and
3. the exemptions in Saskatchewan securities laws do not apply to the Respondents.

Ms. Pacholek provided the Panel with the following documents along with sworn Affidavits of Service:

Temporary Cease Trade Order dated February 16, 2010
Notice of Application to Extend Temporary Order dated February 17, 2010
Extending Order dated February 24, 2010
Notice of Hearing dated May 12, 2010, and
Order to Set Hearing Date and Extending Order dated May 27, 2010

The Panel was satisfied that proper notice was given to the Respondents and the Hearing could take place in their absence.

The panel was presented evidence by witness Brent Wawro, Investigator with the Commission. Ms. Pacholek questioned Mr. Wawro. During this questioning Ms. Pacholek entered eleven (11) documents as Exhibits 1 – 11. The Panel then questioned Mr. Wawro.

The evidence presented by Mr. Wawro and the Exhibits presented by Ms. Pacholek establish the following facts:

1. Option One holds itself out to be a full service offshore commodity trading firm based in Tumba Muerto Ciudad De Panama, Republic of Panama.
2. Option One operates a website at www.optiononeinternational.com.
3. Branson is a representative of Option One.
4. On December 29, 2009 the British Columbia Securities Commission (BCSC) issued a temporary order and notice of hearing against Option One ordering that Option One cease trading in any securities and be prohibited from engaging in investor relations activities and set a hearing date for January 11, 2010 (the January 2010 Hearing). At the January 2010 Hearing BCSC ordered that Option One cease

trading permanently, be permanently prohibited from purchasing securities and be permanently prohibited from engaging in investor relations activities.

5. On January 25, 2010 a resident of Saskatchewan (the Saskatchewan Investor) received a telephone "cold call" from an individual representing himself as Don Branson. Branson told the Saskatchewan Investor that he was a representative of Option One and presented the Saskatchewan Investor with an opportunity to invest in heating oil and natural gas options (the Heating Oil and Gas Options).
6. The next day, Branson emailed the Saskatchewan Investor a package of information that included an agreement to open a trading account as well as instructions for bank wire transfers.
7. After reviewing the information provided by Branson, the Saskatchewan Investor became suspicious about wiring money to Belize and as a result, the Saskatchewan Investor did not invest in the Heating Oil and Gas Options with Branson or Option One.
8. As a result of the activities in paragraphs 4, 5 and 6, the Director of the Securities Division of the Commission (the Director) issued a temporary order dated February 16, 2010 (the Temporary Order) pursuant to section 134 of the Act ordering that the exemptions in Saskatchewan securities laws do not apply to the Respondents, that the Respondents cease trading in all securities and exchange contracts, that the Respondents cease acquiring securities and entering into exchange contracts and that the Respondents cease advising with respect to any securities, trades or exchange contracts up to and including March 3, 2010.
9. On February 24, 2010 the Commission issued an extending order (the Extending Order) extending the terms of the Temporary Order to May 31, 2010.
10. The Respondents have never been registered by the Director pursuant to section 27 of the Act.
11. The Director has not issued a receipt for a prospectus to the Respondents or for the Heating Oil and Gas Options pursuant to section 58 of the Act.
12. Neither the Commission nor the Director has issued an order exempting the Respondents or trades in the Heating Oil and Gas Options from the registration and prospectus requirements of the Act.

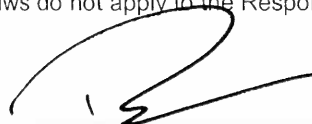
Based on these facts, the Panel concluded that there are reasonable grounds to conclude that:

1. The exemptions in the Saskatchewan Securities Act do not apply to the Respondents
2. The Respondents breached the registration requirements in section 27 of the Act when Branson presented the Saskatchewan Investor with an opportunity to invest in the Heating Oil and Gas Options and when Branson offered to open an account at Option One for the Saskatchewan Investor without being registered to trade securities in Saskatchewan.
3. The Respondents breached the prospectus requirements in section 58 of the Act because Branson offered to open an account for the Saskatchewan Investor for the Heating Oil and Gas Options without the Director having issued a receipt for a prospectus for the Heating Oil and gas Options.

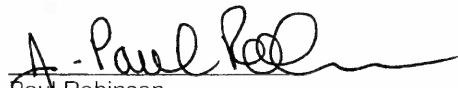
Based on the evidence presented and because the Respondents have not responded to the allegations of the Commission staff, the Commission is of the opinion that it is in the public interest to order that:

1. the Respondents cease trading in all securities and exchange contracts;
2. the Respondents cease advising with respect to any securities, trades or exchange contracts; and
3. the exemptions in Saskatchewan securities laws do not apply to the Respondents.

Dated this 18th day of June, 2010



Brian Molberg, Chairman



Paul Robinson