



**Saskatchewan
Financial Services
Commission**
Securities Division

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

AND
IN THE MATTER OF
UFX MARKETS
and
MIKE LANE

EXTENDING ORDER
(Section 134)

WHEREAS the Director of the Securities Division of the Saskatchewan Financial Services Commission, (the Director) issued a temporary order dated April 11, 2012 (the Temporary Order):

1. Pursuant to subsection 134(3) and clause 134(1)(a) of *The Securities Act, 1988* (Act) that the exemptions in Saskatchewan securities laws do not apply to UFX Markets and Mike Lane, up to and including April 25, 2012; and
2. Pursuant to subsection 134(3) and clause 134(1)(d) of the Act that UFX Markets and Mike Lane cease trading in all securities and exchange contracts up to and including April 25, 2012; and
3. Pursuant to subsection 134(3) and clause 134(d.1) of the Act that UFX Markets and Mike Lane cease acquiring securities and entering into exchange contracts up to and including April 25, 2012; and
4. Pursuant to subsection 134(3) and to clause 134(1)(e) of the Act that UFX Markets and Mike Lane cease advising with respect to any securities, trades or exchange contracts up to and including April 25, 2012.

AND WHEREAS the Commission has received a request for an order extending the Temporary Order to April 10, 2013;

AND WHEREAS the Commission conducted an oral hearing by telephone on April 26, 2012, which included the receipt of written representations, in relation to the request for an extending order;

AND WHEREAS new information and undertakings from Reliantco Investments Ltd., the company purporting to hold the European licence to the brand name UFX Markets, were provided to the Securities Division staff just prior to and during the oral hearing;

AND WHEREAS the Commission was advised that the Respondent Mike Lane is not employed by or affiliated with Reliantco Investments Ltd., the company purporting to hold the European licence to the brand name UFX Markets, but has held himself out as a broker authorized to sell UFX Markets investment products;

AND WHEREAS it is clear, on the basis of the information presented, that the Respondent Mike Lane has failed to comply with another previous Temporary Order of the Commission and has thereby contravened section 55.14 of the Act;

AND WHEREAS the investigation into the matter is continuing, with the cooperation and assistance of Reliantco Investments Ltd., the company purporting to hold the European licence to the brand name UFX Markets;

AND WHEREAS, notwithstanding the commendable cooperation by Reliantco Investments Ltd. to assist the Securities Division staff with its investigation now underway, the Commission is of the opinion that it is in the public interest to make this Extending Order on the terms set out below;

THE COMMISSION HEREBY ORDERS that:

1. pursuant to subsection 134(3) of the Act, the Temporary Order is extended to May 25, 2012 unless the Commission or the Director makes a further order in this matter; and
2. reasonable attempts be made to serve the Respondents with a copy of this Extending Order, and to advise them in a separate letter of the avenues available to them for a review, revocation, variance or appeal of this Extending Order that are provided under the Act; and
3. there will be a further telephone conference oral hearing on May 11, 2012 at 9 a.m. (Saskatchewan time), or such other time and date as may be directed by the Commission upon the provision of reasonable notice to the participants, so that the Securities Division staff and the Respondents can update this Commission hearing panel on any activities, conclusions, and any other relevant information in relation to this matter; and
4. this Extending Order will be posted for public notice in the normal course as a further means of notification to the Respondents.

DATED this 26th day of April, 2012



Gordon D. Hamilton
Commissioner Member and
Chairperson of the Hearing Panel