



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e étage
20, rue queen ouest
Toronto ON M5H 3S8

IN THE MATTER OF THE
BUSINESS CORPORATIONS ACT (ONTARIO),

R.S.O. 1990, c. B.16, AS AMENDED

(the OBCA)

AND

IN THE MATTER OF
McGraw-Hill Ryerson Limited
(the Applicant)

ORDER
(Subsection 1(6) of the OBCA)

UPON the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

AND UPON the Applicant representing to the Commission that:

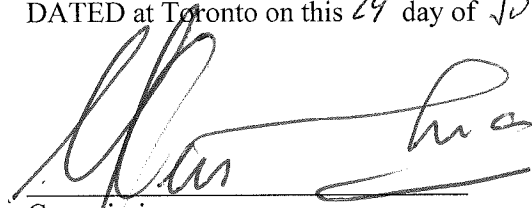
1. The Applicant is an "offering corporation" as defined in the OBCA, and has an authorized capital consisting of an unlimited number of common shares (the **Common Shares**), of which 1,996,638 were issued and outstanding.
2. The head office of the Applicant is located at 300 Water Street, Whitby, Ontario, L1N 9B6.
3. On April 16, 2014, the Applicant and McGraw-Hill Global Education Holdings, LLC (**MHE**) entered into a definitive agreement for MHE to acquire all of the issued and outstanding shares of the Applicant not already owned by MHE. The acquisition was effected pursuant to a statutory plan of arrangement under the OBCA on June 17, 2014 (the **Arrangement**). As a result of the Arrangement, the Applicant is now wholly-owned by MHE.
4. As of the date of this decision, all of the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by a sole shareholder, 2412849 Ontario Inc., a wholly-owned subsidiary of MHE.

5. The Common Shares have been de-listed from the Toronto Stock Exchange, effective as of the close of trading on June 18, 2014 and no securities of the Applicant are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
6. The Applicant is a reporting issuer, or the equivalent, in the Provinces of Ontario, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick and Prince Edward Island (the **Jurisdictions**), and is currently not in default of any of the applicable requirements under any securities legislation of the Jurisdictions. The Applicant has applied for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer (the **Relief Requested**).
7. The Applicant has no intention to seek public financing by way of an offering of securities.
8. Upon granting of the Relief Requested, the Applicant will not be a reporting issuer, or the equivalent, in any jurisdiction in Canada.

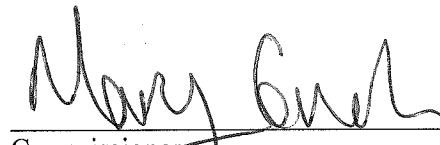
AND UPON the Commission being satisfied to do so would not be prejudicial to the public interest;

IT IS HEREBY ORDERED pursuant to subsection 1(6) of the OBCA, that the Applicant be deemed to have ceased to be offering its securities to the public for the purpose of the OBCA.

DATED at Toronto on this 29th day of July 2014.



Commissioner
Ontario Securities Commission



Commissioner
Ontario Securities Commission