

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

AND

**IN THE MATTER OF
MARK EDWARD VALENTINE**

ORDER

(Section 127 of the Securities Act, R.S.O. 1990, c.S.5 as amended)

WHEREAS on June 17, 2002 the Ontario Securities Commission (the “Commission”) made a Temporary Order (the “Temporary Order”) pursuant to section 127(1) of the Securities Act, R.S.O. 1990, c.S.5 as amended (the “Act”);

AND WHEREAS, pursuant to the Temporary Order, the registration of Mark Edward Valentine (“Valentine”) under Ontario securities law was suspended for the later of fifteen days after the making of the Temporary Order or the conclusion of a hearing under section 127(6) of the Act unless further extended by the Commission at such a hearing;

AND WHEREAS, further pursuant to the Temporary Order, trading in any securities by Valentine was ordered to cease;

AND WHEREAS the Temporary Order expired on July 2, 2002 and was extended on consent to July 8, 2002;

AND WHEREAS the Temporary Order was extended on July 8, 2002; and further extended on January 31, 2003 until this Order;

AND WHEREAS on January 7, 2003 the Commission issued a Notice of Hearing, with respect to a hearing to consider whether, pursuant to section 127 of the Act, it is in the public interest for the Commission:

- a) If necessary, to extend the temporary order made July 8, 2002 (“the July Order”) until the conclusion of this hearing pursuant to clause 7 of s. 127;
- b) at the conclusion of this hearing, to vary the July Order by removing the trading exemptions contained therein and extending the amended Order until July 31, 2003; and

- c) to make such other order as the Commission considers appropriate.

AND WHEREAS on January 7, 2003, staff of the Commission issued an amended Statement of Allegations;

AND WHEREAS on January 30, 2003, the Commission heard the submissions of counsel for Valentine and the submissions of counsel for staff of the Commission;

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

IT IS HEREBY ORDERED pursuant to sections 127(1) and 127(7) of the Act that, effective immediately:

1. the registration of Valentine is suspended and the exemptions contained in Ontario securities law do not apply to Valentine for a period commencing from this date and ending July 31, 2003; provided that, during this period, Valentine may trade in certain securities for his own account or for the account of his registered retirement savings plan or registered retirement income fund (as defined in the *Income Tax Act* (Canada)) if:
 - a) the securities are securities referred to in clause 1 of subsection 35(2) of the Act; or
 - b) in the case of securities other than those referred to in the foregoing paragraph (a):
 - (i) the securities are listed and posted for trading on The Toronto Stock Exchange or the New York Stock Exchange (or their successor exchanges); and
 - (ii) Valentine does not own directly, or indirectly through another person or company or through any person or company acting on his behalf, more than one (1) percent of the outstanding securities of the class or series of the class in question;
 - c) Valentine must submit standing instructions to each registrant with whom he has an account, or through or with whom he trades any securities, directing that copies of monthly account statements be forwarded to the Commission;
 - d) for all personal trading Valentine must carry out permitted trading through accounts opened in his name only and must close any accounts in which he has any beneficial ownership or interest that were not opened in his name only;

2. if a hearing arising out of the Notice of Hearing dated June 24, 2002 in connection with the matters set out in the Statement of Allegations is not commenced for whatever reason on or before July 31, 2003, staff may apply to the Commission for an order extending this order for such further period as the Commission considers appropriate.
3. in this order, "Ontario securities law" has the meaning ascribed to that term in the Act.

DATED at Toronto this 14th day of February, 2003

"Howard I. Wetston"

"Robert L. Shirriff"

HOWARD I. WETSTON

ROBERT L. SHIRRIFF

"Robert W. Davis"

ROBERT W. DAVIS