

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

- AND -

**IN THE MATTER OF
JAMES PATRICK BOYLE, LAWRENCE MELNICK
AND JOHN MICHAEL MALONE**

**O R D E R
(Sections 127 and 127.1)**

WHEREAS on August 5, 2005, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) in respect of John Michael Malone (“Malone”);

AND WHEREAS Malone entered into a Settlement Agreement with Staff of the Commission dated December 1, 2005 (the “Settlement Agreement”) in which he agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing, subject to the approval of the Commission and wherein Malone provided to the Commission a written undertaking never to become an employee, officer or director of the Canadian Trading and Quotation System Inc. (“CNQ”) or any successor or affiliate thereof;

AND WHEREAS the Commission issued a Notice of Hearing dated December 20, 2005 setting down the hearing to consider the Settlement Agreement;

AND WHEREAS the Commission held a hearing on December 22, 2005 to consider the Settlement Agreement;

AND UPON reviewing the Settlement Agreement and the Notice of Hearing and Statement of Allegations of Staff of the Commission, and upon hearing submissions from counsel for Malone and from Staff of the Commission;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS HEREBY ORDERED THAT:

- (a) the Settlement Agreement attached to this Order as Schedule "1" is hereby approved;
- (b) pursuant to section 127(1) clause 7 of the Act, Malone resign as an officer of the CNQ forthwith;
- (c) pursuant to section 127(1) clause 8 of the Act, Malone be prohibited from acting as a director or officer of a reporting issuer for three years; and
- (d) after the expiry of three years, in the event Malone wishes to become an officer or director of a reporting issuer, he do so only after successful completion of the Director Education Program offered by the Institute of Corporate Directors and Rotman School of Business.

DATED at Toronto this 22nd day of December, 2005.

"Wendell S. Wigle, Q.C."
Wendell S. Wigle

"Paul K. Bates"
Paul K. Bates