

**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)**

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 the Temporary Order was extended on July 8, 2002, and further extended on January 31, 2003 and February 14, 2003;

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

AND WHEREAS on July 22, 2003 the Commission issued a Notice of Hearing to consider whether, pursuant to section 127 of the Act, it is in the public interest for the Commission:

- a) to extend the temporary order dated February 14, 2003 pending further order of the Commission; and
- b) to make such other order as the Commission considers appropriate;

AND WHEREAS on July 28, 2003, the Commission heard the submissions of counsel for Valentine and 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 that the Temporary Order is continued on the following terms:

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 January 31, 2004; 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; and

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 amended Statement of Allegations is not commenced for whatever reason on or before January 31, 2004, 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.

4. Valentine must file with the Secretary to the Commission's office particulars of his compliance with paragraphs 1(c) and 1(d) of the order dated February 14, 2003.

DATED at Toronto this 28th day of July, 2003

"Robert W. Shirriff"

Robert L. Shirriff

"Robert W. Davis"

Robert W. Davis

"Wendell S. Wigle"

Wendell S. Wigle