

STATE OF NORTH DAKOTA
COUNTY OF BURLEIGH

BEFORE THE
SECURITIES COMMISSIONER

In the Matter of International)
Exchange Board, Gene Young,) CEASE AND DESIST ORDER
Michael Simon and any other) AND NOTICE OF OPPORTUNITY
Officers, Directors, Agents,) FOR HEARING
Servants, and Employees of)
International Exchange Board)

THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA TO
INTERNATIONAL EXCHANGE BOARD, GENE YOUNG, MICHAEL SIMON AND ANY
OTHER OFFICERS, DIRECTORS, AGENTS, SERVANTS AND EMPLOYEES OF
INTERNATIONAL EXCHANGE BOARD:

1. It appears to the Securities Commissioner that
International Exchange Board, Gene Young and Michael Simon
("Respondents"), have engaged, are engaging, or are about to engage
in acts and practices which may constitute violations of the North
Dakota Commodities Act of 1989 (Chapter 51-23 of the North Dakota
Century Code).

2. The Respondents have offered for sale, solicited an order
or offer to buy, or sold commodities or commodity contracts in the
form of gems or gemstones or purchase agreements for the same to
North Dakota residents.

3. The subject commodities or commodity contracts do not
appear to have been offered in exempt person transactions under
Section 51-23-04, N.C.C.C., or exempt transactions under Section
51-23-05, N.D.C.C.

4. The Respondents, in connection with the above activity,
are the subject of a cease and desist order issued by the North

Dakota Securities Commissioner for the sale of unregistered securities by unregistered persons.

NOW, THEREFORE, IT IS ORDERED, that International Exchange Board, Gene Young and Michael Simon and all other officers directors, agents, servants and employees of International Exchange Board cease and desist from acts and practices in violation of Chapter 51-23 of the North Dakota Century Code.

YOU ARE NOTIFIED that a hearing will be held in this matter if a request for such hearing is filed in writing by any interested party within fifteen days after the receipt hereof.

IN TESTIMONY WHEREOF, witness my hand and seal this 30th day of August, 1991.

(SEAL)

GLENN POMEROY
SECURITIES COMMISSIONER

STATE OF NORTH DAKOTA

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Exchange Board, Gene Young,)
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International Exchange Board)

AFFIDAVIT OF MAILING

STATE OF NORTH DAKOTA)
) ss.
COUNTY OF BURLEIGH)

Karla Gunderson, being first duly sworn under oath, deposes and says:

1. That she is a citizen of the United States over the age of twenty-one years and not a party to or interested in the above-entitled proceeding.

2. That on the 30th day of August, 1991 she deposited in the Central Mailing Bureau of the United States Post Office Department in the State Capitol in Bismarck, North Dakota, true and correct copies of the following document:

CEASE AND DESIST ORDER AND
NOTICE OF OPPORTUNITY FOR HEARING
(Chapter 51-23, N.D.C.C.)

3. That copies of the above document were securely enclosed in envelopes registered mail, return receipt requested, with postage duly prepaid and addressed as follows:

Gene Young
International Exchange Board
4881 Younge St., Suite 501
Toronto, Ontario
Canada

Michael Simon
International Exchange Board
4881 Younge St., Suite 501
Toronto, Ontario
Canada

International Exchange Board
4881 Younge St., Suite 501
Toronto, Ontario
Canada

4. That to the best of her knowledge, information, and belief, the address given above is the actual post office address of the party intended to be so served.

KARLA GUNDERSON

Subscribed and sworn to before me this 30th day of August,
1991.

MARGARET BRINTNELL, Notary Public
Burleigh County, North Dakota
My commission expires 8-9-95.