



TO: Approved Participants

July 16, 2002

**SUSPENSION OF AN APPROVED PARTICIPANT
THOMSON KERNAGHAN & CO. LIMITED**

The Special Committee – Regulatory Division of Bourse de Montréal Inc. (the “Bourse”) ordered, at a meeting held on July 16, 2002, that Thomson Kernaghan & Co. Limited be suspended as an approved participant of the Bourse.

This suspension is effective immediately and follows the suspension order issued on July 11, 2002 by the Investment Dealers Association of Canada (IDA), in reason of the fact that Thomson Kernaghan & Co. Limited is no longer able to comply with the regulatory capital requirements to which it is subjected. Under this suspension order, Thomson Kernaghan & Co. Limited is required to cease any dealing with the public.

For further information, please contact Jacques Tanguay, Vice-President, Regulatory Division at (514) 871-3518 or, by e-mail, at jtanguay@m-x.ca.

Jacques Tanguay
Vice-President, Regulatory Division

Circular no.: 098-2002