



**TO: Approved Participants**

**December 17, 2002**

**DISCIPLINARY DECISION  
STEVE METAXAS**

On May 29, 2002, following an investigation conducted by its Market Surveillance Department, the Regulatory Division of Bourse de Montréal Inc. (the “Bourse”) lodged a complaint against Steve Metaxas, a restricted trading permit holder of the Bourse.

By way of an offer of settlement, Steve Metaxas has agreed to pay a fine of \$20,000 and has agreed to pay the cost of the investigation in the amount of \$5,000.

Steve Metaxas has recognized having contravened article 6306 of the Rules of the Bourse.

Article 6306 of the Rules of the Bourse prohibits restricted trading permit holders from using or knowingly participate in the use of any manipulative or deceptive methods of trading in connection with the purchase or sale of any listed security which creates or may create a false or misleading appearance of trading activity or, an artificial price for such security.

During the period of November 2000 to April 2001, Steve Metaxas violated article 6306 of the Rules of the Bourse when, on eight (8) occasions, he executed transactions for the purchase or sale of Ten-year Canadian Government Bond futures contracts (CGB) and of Three-month Canadian Bankers’ Acceptance futures contracts (BAX) that triggered stop orders in a manner contrary to the regulation.

At the time of these violations, Steve Metaxas was a restricted trading permit holder.

For further information, please contact Catherine Lefebvre, Legal Counsel and Supervisor of Registration and Disciplinary Affairs, Regulatory Division, at (514) 871-4949, extension 497, or by e-mail at [clefebvre@m-x.ca](mailto:clefebvre@m-x.ca).

Jacques Tanguay  
Vice-President, Regulatory Division

Circular no.: 173-2002

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