



TO: Approved Participants

December 20, 2002

**DISCIPLINARY DECISION
FIMAT DERIVATIVES CANADA INC.**

Following an investigation conducted by the Market Surveillance Department of the Regulatory Division of Bourse de Montréal Inc. (the "Bourse"), a fine of \$1,000 was levied against FIMAT Derivatives Canada Inc. pursuant to article 6389A of the Rules of the Bourse.

On March 15, 2002, an employee of FIMAT Derivatives Canada Inc. entered an order on Canadian Bankers' Acceptances futures contracts options into the Montreal Automated System (SAM). Although already being approved by the Bourse as a registered futures contracts and futures options representative, this employee had not obtained from the Bourse the prior approval authorizing him to have access to SAM and to enter orders into it. The verification of this order by the Market Surveillance indicated that the employee, to access SAM and to enter an order into it, had used the identification number and the password of an approved trader of FIMAT Derivatives Canada Inc. who had left his employment with FIMAT some time previously.

Paragraph a) of Section A of article 6366 of the Rules of the Bourse provides that only the personnel designated by an approved participant, approved by the Bourse and having received the required training can access the automated trading system of the Bourse.

For further information, please contact Ms. Nathalie Gallant, Supervisor, Market Surveillance, Regulatory Division, at (514) 871-3525 or by e-mail at ngallant@m-x.ca.

Jacques Tanguay
Vice-President, Regulatory Division

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