



<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input type="checkbox"/>	Back-office - Options
<input type="checkbox"/>	Trading – Equity and Index Derivatives	<input type="checkbox"/>	Technology
<input type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation

CIRCULAR
December 22, 2005

**DISCIPLINARY DECISION
SIMON BILODEAU**

On October 13, 2005, following an investigation conducted by the Regulatory Division, Bourse de Montréal Inc. (the Bourse) lodged a complaint against Simon Bilodeau who was, when the reproached facts occurred, a person approved by the Bourse.

By way of an offer of settlement approved by the Special Committee – Regulatory Division, Simon Bilodeau has agreed to pay a fine of \$10,000 and the costs of investigation in the amount of \$2,500. Furthermore, Mr. Bilodeau will have to complete the examination on the Conduct and Practices Handbook Course, no later than June 19, 2006.

Simon Bilodeau admitted having contravened article 4101 of the Rules of the Bourse. This article 4101 prohibits from engaging in any act, conduct, practice or proceeding unbecoming a person approved by the Bourse, inconsistent with just and equitable principles of trade, or detrimental to the reputation of the Bourse or to the interests or the welfare of the public or of the Bourse.

On or about February 9, 2000, Simon Bilodeau forged the signature of his client on a National Bank Financial Inc. “*Declaration of Funds*” form. Mr. Bilodeau having omitted to have this form completed and signed by the client he decided, in order to save the client another trip, to sign it.

Simon Bilodeau has admitted the facts mentioned above. Mr. Bilodeau did not gain any financial benefit from this forgery.

At the time of these violations, Simon Bilodeau was a registered representative of National Bank Financial Inc.

Circular no.: 195-2005

Following a review of the facts and circumstances revealed during the investigation, the Regulatory Division has concluded that there were no grounds for disciplinary action against National Bank Financial Inc..

For further information, please contact Francis Larin, Legal Counsel, Regulatory Division, at (514) 871-3516 or by e-mail at flarin@m-x.ca.

Jacques Tanguay
Vice-President, Regulatory Division