



TO: Approved Participants

March 11, 2002

**DISCIPLINARY DECISION
REFCO FUTURES (CANADA) LTD.**

Following an investigation conducted by the Market Surveillance Department of the Regulatory Division of Bourse de Montréal Inc. (the "Bourse"), a fine of \$1,500 was levied against Refco Futures (Canada) Ltd. pursuant to article 6389A of the Rules of the Bourse.

On January 18, 2002, a trader for Refco Futures (Canada) Ltd. disclosed a limit order on the 3-month Canadian Bankers Acceptance futures contracts (BAX) before entering it in the Montreal Automated System (SAM). The verification of this order by the Investigation Service of market surveillance led to the conclusion that the executed transaction had been prearranged. Also, the examination of the trading ticket revealed that this order did not bear a double time stamping on receipt and on execution of the order.

Article 6373 of the Rules of the Bourse requires that an order ticket for a limit order bear a double time stamping on receipt and on execution of the order.

Article 6386 of the Rules of the Bourse provides that to make a prearranged transaction constitutes an unacceptable practice.

For further information, please contact Jean Bérard, Interim Supervisor, Market Surveillance Department, Regulatory Division, at (514) 871-4949, extension 292.

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