



**TO: Approved Participants**

**June 18, 2002**

**EXPULSION OF AN APPROVED PARTICIPANT  
D & B INTERNAT SECURITIES INC.**

The Special Committee – Regulatory Division of Bourse de Montréal Inc. (the “Bourse”) ordered, at a meeting held on June 17, 2002, that D & B Internat Securities Inc. (“Internat”) be expelled as an approved participant of the Bourse. This expulsion is effective immediately.

On September 28, 2001 Internat advised the Bourse of its intent to cease its operations and to resign as an approved participant. Following this notice, the Bourse transmitted to Internat, by way of a letter dated October 15, 2001, its instructions regarding the documents and other information that Internat had to provide to the Bourse in order to have its application for resignation approved by the Special Committee – Regulatory Division of the Bourse. These instructions included, among other things, the requirement that the following documents and information be remitted to the Bourse : an audited financial report as provided by article 3710 of the Rules of the Bourse, the reply of Internat to the most recent examination report of the Bourse, certain information and documents relating to an on-site examination of Internat done by the Bourse during the month of September 2001 and certain periodic financial reports required pursuant to the regulations relative to the Early Warning System. The Bourse was also asking for the full payment by Internat of amounts owed to the Bourse.

Although numerous reminders were made, including formal notices sent on March 22, 2002 and on May 17, 2002 in connection with the amounts owed to the Bourse, Internat failed to provide the Bourse with all the documents and information required in order to have its application for resignation approved and systematically failed to provide the periodic reports required by the Bourse and to pay the amounts owed to the Bourse.

Internat having ceased its operations and having failed to comply with the necessary requirements in order to have its resignation processed as provided by the Rules of the Bourse, the Special Committee therefore concluded that Internat had to be expelled as an approved participant of the Bourse and that, as a consequence, the approvals given by the Bourse to its directors, officers and representatives had to be revoked, the whole as provided by the provisions of article 3010 of the Rules of the Bourse and effective immediately.

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

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