



TO: Approved Participants

November 5, 2002

DISCIPLINARY DECISION

On January 5, 2001, following an investigation conducted by the Regulatory Division, Bourse de Montréal Inc. (the Bourse) lodged a complaint against Jean Laporte, an approved person of the Bourse.

By way of an offer of settlement, Jean Laporte has agreed to pay a fine of \$10,000 and has agreed to pay the cost of the investigation in the amount of \$5,000. Furthermore, Mr. Laporte will have to complete the examination on The Conduct and Practices Handbook Course and this, at the latest on April 29, 2003.

Jean Laporte has recognized having contravened article 7476 of the Rules of the Bourse pertaining to discretionary accounts.

This article provides, among other things, that no registered representative must exercise any discretionary power with respect to a client's account unless such client has given prior written authorization and the account has been accepted in writing by a partner or a director of the firm.

Between February 1994 and September 1997, Jean Laporte exercised discretion by effecting thirty-two (32) transactions in one of the accounts of a client, with her verbal approval, but without first having had the account accepted in writing as a discretionary account by a partner or director of the firm and without having obtained the prior written authorization of the client as required by the Rules of the Bourse.

Moreover, on or about October 16, 1996, Jean Laporte proceeded with the purchase and sale, at a profit, of 10,000 shares of Primewest Energy Trust (a new issue) in one of the accounts of a second client without first having had the account accepted in writing as a discretionary account by a partner or director of the firm and without having obtained the prior written authorization of the second client as required by the Rules of the Bourse.

The Bourse has decided not to submit to its disciplinary committee the allegations against Jean Laporte of unsuitable recommendations to the two above-mentioned clients.

Circular no.: 153-2002

Tour de la Bourse
C. P. 61, 800, square Victoria, Montréal (Québec) H4Z 1A9
Téléphone : (514) 871-2424
Sans frais au Canada et aux États-Unis : 1 800 361-5353
Site Internet : www.m-x.ca

Tour de la Bourse
P.O. Box 61, 800 Victoria Square, Montréal, Quebec H4Z 1A9
Telephone: (514) 871-2424
Toll-free within Canada and the U.S.A.: 1 800 361-5353
Website: www.m-x.ca

Jean Laporte cooperated with the Bourse throughout the investigation.

At the time of these violations, Jean Laporte was a registered representative and officer (Vice-President) of CIBC World Markets Inc.

Following a review of the findings of the investigation, the Regulatory Division has concluded that there are no grounds for any disciplinary action against CIBC World Markets Inc.

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.

Joëlle Saint-Arnault
Vice-President, Legal Affairs and Secretary