



<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**  
November 30, 2006

**DISCIPLINARY DECISION  
KEVIN ABARBANEL**

On January 17, 2003, following an investigation conducted by its Regulatory Division, Bourse de Montréal Inc. (the Bourse) filed a complaint against Kevin Abarbanel who was, when the relevant facts occurred, a restricted trading permit holder of the Bourse.

By way of an offer of settlement approved by the Special Committee — Regulatory Division, Kevin Abarbanel has agreed to pay a fine of \$15,000 and investigation costs in the amount of \$3,000.

Kevin Abarbanel admitted having contravened article 6306 of the Rules of the Bourse, which prohibits restricted trading permit holders from using or knowingly participate in the use of any manipulative or deceptive methods of trading in connection with the purchase or sale of any derivative instruments listed on the Bourse.

During the period of July 2001 to January 2002, Kevin Abarbanel contravened article 6306 of the Rules of the Bourse when, on six (6) occasions, he executed transactions for the purchase or sale of Three-month Canadian Bankers' Acceptance futures contracts (BAX) in a manner contrary to the regulations of the Bourse.

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

Jacques Tanguay  
Vice-President, Regulatory Division

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