

<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  
MONIQUE FILLION**

On October 13, 2005, following an investigation conducted by the Regulatory Division, Bourse de Montréal Inc. (the Bourse) lodged a complaint against Monique Fillion 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, Monique Fillion has agreed to pay a fine of \$5,000 and the costs of the investigation in the amount of \$2,500. Furthermore, Ms. Fillion will have to complete the examination on The Conduct and Practices Handbook Course, no later than June 19, 2006.

Monique Fillion admitted having contravened paragraph 3 of article 7411 (now paragraph 3 of article 7412) and article 7476 of the Rules of the Bourse pertaining to discretionary accounts.

Articles 7412 and 7476 of the Rules of the Bourse prohibit a registered representative from executing a discretionary order or exercising any discretion in the handling of an account of a client of an approved participant, unless such client has given prior written authorization and the account has been accepted in writing by a duly designated partner or director of the approved participant.

During the month of February 2001, Monique Fillion had, on her own initiative, two (2) transactions executed in the account of a client, without the account having been accepted in writing as a discretionary account by a duly designated partner or director of the approved participant, and without the client's prior written authorization, as required by the Rules of the Bourse.

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

Circular no.: 197-2005

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](mailto:flarin@m-x.ca).

Jacques Tanguay  
Vice-President, Regulatory Division