

Notice to Public

Sanction Hearing

May 6, 2008

No. 2008-004

Suggested Routing

- Trading
- Legal and Compliance

Luc St. Pierre

UMIR Provisions Contravened

- 2.2
- Policy 2.2

Summary

Starting on Wednesday, May 7, 2008, a Hearing Panel of Market Regulation Services Inc. will conduct a hearing to determine the sanctions against Luc St. Pierre, an employee of Union Securities Ltd.

The hearing will take place at the offices of Heenan Blaikie, L.L.P., S.E.N.R.C.L., 1250 Rene-Levesque Blvd. West, Suite 2500, City of Montreal, Province of Quebec.

Questions / Further Information

For further information or questions concerning this notice contact:

Chilwin Cheng
Chief Counsel and Manager of Western Region
Telephone: 604.602.6997
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Market Regulation Services Inc.

P.O. Box 11580, Suite 2600, 650 West Georgia Street
Vancouver, British Columbia V6B 4N8

NOTICE TO PUBLIC

Luc St. Pierre

March 31, 2008

Person Disciplined

Mr. Luc St. Pierre (*St. Pierre*), an investment advisor at Union Securities Ltd. at its office in Montreal, Province of Quebec.

Requirement Contravened

Universal Market Integrity Rule 2.2 and Policy 2.2

Summary of Facts

A Hearing Panel found that Luc St. Pierre liable on four counts of contravening UMIR 2.2, market manipulation and deceptive practices, involving two issuers trading on the TSX Venture Exchange. The Hearing Panel's Reasons for Decision are found in **DN 2007-006**. The Hearing Panel will now convene to determine the appropriate sanctions against Mr. St. Pierre.

Panel Members

Chair: Mr. Benjamin J. Greenberg, Q.C.
Panel Member: Mr. Jean-Andre Elie, Esq.
Panel Member: Mr. Yves Julien

Further Information

Participants who require additional information should direct questions to Chilwin Cheng, Chief Counsel and Manager of Western Region, Market Regulation Services Inc., Western Region, at 604-602-6997.

About Market Regulation Services Inc. (RS)

RS is the independent regulation services provider for Canadian equity marketplaces, including the Toronto Stock Exchange, TSX Venture Exchange, CNQ, Bloomberg Tradebook Canada Company, Liquidnet Canada Inc., BlockBook, Shorcan ATS Limited and Pure Trading. RS is recognized by the securities commissions of British Columbia, Alberta, Manitoba, Ontario, and by the *Autorité des marchés financiers* in Québec to regulate the trading of securities on these marketplaces by participant firms and their trading and sales staff. RS helps protect investors and ensure market integrity by ensuring all equities transactions are executed properly, fairly and in compliance with trading rules.