



## REASONS

1. This is an application by Derivative Services Inc. and Malcolm Robert Bruce Kyle for a hearing and review of the rulings of the Ontario District Council of the Investment Dealers Association of Canada released on June 28, 2000, December 13, 2000, May 5, 2000 and July 18, 2000.

2. The Ontario District Council has rendered carefully considered reasons for the above rulings. We agree with those reasons and accordingly this application for a hearing and review is dismissed.

Dated at Toronto this 6th day of December, 2002.

“H. Lorne Morphy”

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“Robert L. Shirriff”

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