IN THE MATTER OF THE COMMODITY FUTURES ACT, R.S.O. 1990, c. C.20, AS AMENDED

AND

IN THE MATTER OF AN APPLICATION FOR REVIEW OF RULINGS OF THE ONTARIO DISTRICT COUNCIL OF THE INVESTMENT DEALERS ASSOCIATION OF CANADA

AND

IN THE MATTER OF DISCIPLINE PURSUANT TO BY-LAW 20 OF THE INVESTMENT DEALERS ASSOCIATION OF CANADA

AND

IN THE MATTER OF DERIVATIVE SERVICES INC. AND MALCOLM ROBERT BRUCE KYLE

Hearing:	October 21, 2002		
Panel:	H. Lorne Morphy, Q.C. Robert L. Shirriff, Q.C.	-	Chair of the Panel Commissioner
Counsel:	Johanna Superina	-	For the Staff of the Ontario Securities Commission
	Ricardo Codina	-	For the Investment Dealers Association of Canada
	Mary Biggar	-	For Derivative Services Inc. and Malcolm Robert Bruce Kyle

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"

"Robert L. Shirriff"