

CIRCULAR 018-22
February 14, 2022

**HEARING BEFORE THE DISCIPLINARY COMMITTEE
OF BOURSE DE MONTRÉAL INC.**

UBS SECURITIES LLC

The Disciplinary Committee of Bourse de Montréal Inc. (the “**Bourse**”) will hold a hearing on **March 29, 2022 at 9:30 a.m.** by videoconference, in order to adjudicate an offer of settlement negotiated between the staff of the Regulatory Division of the Bourse and UBS Securities LLC (“**UBS**”), in connection with a disciplinary complaint filed against UBS.

The proposed offer of settlement concerns allegations that:

1. During the period from May 29, 2007 to June 20, 2019, UBS contravened article 6366 A) (article 3.4 from January 1, 2019) - “Access to Electronic Trading” and article 7403 (article 3.400 from January 1, 2019) - “Application for Approval as an Approved Person” of the Rules of the Bourse (the “**Rules**”), by providing access to eight (8) of its employees, for various periods varying between 2 days and 1,415 days, to the electronic trading system of the Bourse without having obtained the prior approval of the Bourse;

the whole, rendering UBS subject to a disciplinary complaint and to the penalties listed in article 4.201 (article 4.200 effective as of February 18, 2022) and following of the Rules.

2. During the period from May 29, 2007 to October 8, 2019, UBS contravened article 3011 (article 3.100 from January 1, 2019) - “Surveillance and Compliance” as it did not establish and maintain a system to supervise the activities of each employee that is reasonably designed to achieve compliance with the Rules and Policies of the Bourse, more specifically as it did not establish policies and procedures to ensure that only its designated personnel approved by the Bourse, and who has received the required training, had access to the electronic trading system of the Bourse;

the whole, rendering UBS subject to a disciplinary complaint and to the penalties listed in article 4.201 (article 4.200 effective as of February 18, 2022) and following of the Rules.

In accordance with article 4.254 (article 4.302 effective as of February 18, 2022) of the Rules of the Bourse, this hearing will not be open to the public until the offer of settlement has been accepted by the Disciplinary Committee of the Bourse.

For further information, please contact Ms. Claude Baril Director, Enforcement and Market Regulation at 514-965-3209 or by e-mail at claudе.baril@tmx.com.

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