



**CIRCULAR 022-23**

February 8, 2023

**DISCIPLINARY DECISION — OFFER OF SETTLEMENT  
CITIGROUP GLOBAL MARKETS INC.**

On May 27, 2022, Bourse de Montréal Inc. (the “Bourse”) filed a complaint against Citigroup Global Markets Inc. (“CGMI”), a foreign approved participant of the Bourse.

This complaint stated the following:

1. During the period from September 2, 2015 to August 23, 2021, CGMI contravened article 6366A (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 25 of its employees, for various periods varying from 146 to 1819 days, to the electronic trading system of the Bourse without having obtained the prior approval of the Bourse; and
2. During the period from September 2, 2015 to August 23, 2021, CGMI 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, more specifically in that it did not establish policies and procedures to ensure that only Approved Persons had access to the electronic trading system of the Bourse.

Following a hearing held on December 14, 2022, the Disciplinary Committee of the Bourse accepted the offer of settlement negotiated between the staff of the Regulatory Division of the Bourse and CGMI, which includes the imposition of a fine totalling \$115,000, as well as the payment of an additional amount of \$6,085 for the related costs.

To access the full text version of the Disciplinary Committee’s decision, please refer to the following link:  
[https://www.m-x.ca/f\\_publications\\_en/disciplinary\\_decision\\_cgmi\\_20230207\\_en.pdf](https://www.m-x.ca/f_publications_en/disciplinary_decision_cgmi_20230207_en.pdf)

For further information, please contact Jean-Pierre St-Cyr, Senior Legal Officer, Legal and Regulatory Affairs at (514) 829-4034 or by e-mail at [jean-pierre.st-cyr@tmx.com](mailto:jean-pierre.st-cyr@tmx.com).

Adam Allouba  
Chief Legal Officer