



## CIRCULAR 026-23

February 15, 2023

### ADVISORY COMMITTEE ON SELF-REGULATION OF THE REGULATORY DIVISION CALL FOR NOMINATIONS

On November 17, 2022, the *Autorité des marchés financiers* published an application from Bourse de Montréal Inc. (the “Bourse” or the “MX”) to amend its recognition order so as to implement a new governance structure for the Bourse’s Regulatory Division (the “Division”). Under that structure, the Division will be overseen by a new committee of the Bourse’s board of directors, to be known as the MX Self-Regulatory Oversight Committee (the “SROC”). To support the SROC’s work, the new governance structure also provides for the creation of an Advisory Committee on Self-Regulation (the “ACS”), appointed by the SROC and made up of industry members and persons with expertise in derivatives.

In anticipation of the implementation of the new governance structure in the second quarter of 2023, the Bourse is seeking applications from interested and qualified persons to apply as members of the ACS.

The Bourse is recognized by the *Autorité des marchés financiers* as an exchange and a self-regulatory organization. The Division is a separate unit of the Bourse responsible for carrying out the Bourse’s regulatory functions and operations. The ACS’ primary responsibility will be to review proposed amendments to Market Integrity Rules<sup>1</sup> and provide recommendations on such rules to the Division to help the Division implement the Bourse’s public interest mandate. Market Integrity Rules are subsequently submitted to the SROC for approval.

The ACS’ composition requirements are anticipated to be as follows:

- at least 50% of its members must be Quebec residents;
- all of its members must satisfy the independence conditions under the Bourse’s recognition order<sup>2</sup>;
- all of its members must have expertise in derivatives;
- 66% of its members must have legal expertise in compliance or in self-regulation in securities or derivatives;
- at least one of its members must represent an institutional investor that is a client of a Bourse Approved Participant;
- at least one of its members must represent a Bourse Approved Participant; and
- at least one of its members must have expertise in investor advocacy.

Interested persons who meet the eligibility criteria must submit an application no later than **March 24, 2023**, by sending a letter explaining their interest and expertise (including an assessment of how they satisfy the above composition requirements), accompanied by their resume, to the attention of Karen McMeekin, Vice President and Chief Regulatory Officer of the Division, by email to [info.mxr@tmx.com](mailto:info.mxr@tmx.com). The Division will

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<sup>1</sup> Market Integrity Rules include, but are not limited to: rules relating to the establishment of the Division and its functions, oversight and administrative structure; standards concerning the integrity, competencies and admission requirements for the Bourse Approved Participants; and rules governing the conduct of the Bourse’s Approved Participants.

<sup>2</sup> For independence conditions see paragraph (c) of the Interpretation section of the [Recognition Order 2012-PDG-0075](#) issued by the *Autorité des marchés financiers* (in French only).

contact each individual who submits an application. All applications received will be evaluated by the Division and its recommendations will be presented to the SROC for approval.

If you have any questions, you may contact Karen McMeekin at 514 787-6606 or by email at the above-mentioned address.

Karen McMeekin  
Vice President and Chief Regulatory Officer  
Bourse de Montréal Inc.