

CIRCULAR 052-20

March 25, 2020

SPECIAL COMMITTEE OF THE REGULATORY DIVISION CALL FOR NOMINATIONS

On March 24, 2020, the Governance Committee of the TMX Board and Bourse de Montréal Inc. (the “Bourse”) Board of Directors adopted a tenure limit of 12 years for members of the Special Committee of the Regulatory Division (the “Special Committee”) appointed which are to be served in two-year terms. This adoption was further to the introduction in early 2019 of a tenure limit of 12 years for directors. As a result, certain members of the Special Committee will be retiring in May 2020.

Therefore, the Bourse seeks applications from interested and qualified persons in order to fill three seats within the Special Committee.

The Bourse is recognized by the Autorité des marchés financiers as an exchange and a self-regulatory organization. The Regulatory Division of the Bourse (the “Division”) is a separate business unit of the Bourse responsible for carrying out the Bourse’s regulatory functions and operations. The Special Committee, appointed by the Board of Directors of the Bourse, is mandated with overseeing the Division’s functions and activities. The Special Committee reports to the Board of Directors of the Bourse on the Division’s execution of its regulatory functions.

The Special Committee must consist of at least 50% of persons who are Quebec residents at the time of their appointment and for the duration of their term, at least 50% of persons who satisfy the independence conditions that are applicable to the directors of the Bourse (in terms of [Recognition Order 2012-PDG-0075](#) issued by the Autorité des marchés financiers) and at least 50% of persons having expertise in derivatives. Part 2 of the [Rules of the Bourse](#) regarding governance and [the Mandate and composition of the Special Committee](#) are available on the websites of the Bourse and the Division, respectively.¹

Interested persons who meet the eligibility criteria can submit an application no later than April 17, 2020, by sending a letter explaining their interest, accompanied by their resume, to the attention of Julie Rochette, Vice President and Chief Regulatory Officer of the Division, by email to julie.rochette@tmx.com. The Division will contact each individual who submits an application. All applications received will be evaluated by the Special Committee, and the Special Committee will present its recommendations to the board of directors of the Bourse for nomination.

¹ Changes to the governance of the Division, including changes with respect to the Special Committee, were proposed following the publication of the Request for Comments, [circular 038-17](#) and Second Request for Comments, [circular 166-18](#). However, the proposed changes have not been self-certified yet.



If you have any questions, you may contact Julie Rochette at 514 726-8674 or by email at the above-mentioned address.

Nicole Rosenberg
Vice President, Corporate & Securities
Office of the General Counsel