



<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input type="checkbox"/>	Back-office - Options
<input type="checkbox"/>	Trading – Equity and Index Derivatives	<input type="checkbox"/>	Technology
<input type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation

**CIRCULAR**  
April 16, 2008

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

**DEMERS CONSEIL INC.**

Bourse de Montréal Inc. (the Bourse) will hold a hearing before the Disciplinary Committee of the Bourse on May 13, 2008 at 1:00 p.m., in connection with a disciplinary complaint filed against Demers Conseil inc., an approved participant of the Bourse.

Location: Bourse de Montréal Inc.  
Salle du conseil  
800 Victoria Square  
4<sup>th</sup> Floor  
Montréal (Québec)

The disciplinary complaint filed by the Bourse states that on or about August 29, 2007, Demers Conseil inc. did not request nor obtain the prior approval of the Bourse pertaining to the taking of a major position, contrary to paragraph 1 of article 3421 of the Rules of the Bourse.

Subject to situations provided for under article 4154 of the Rules of the Bourse, all hearings before the Disciplinary Committee of the Bourse are held in public.

For further information, please contact Mr. Francis Larin, Director and Legal Counsel, Regulatory Division, at 514 871-3516 or by e-mail at [flarin@m-x.ca](mailto:flarin@m-x.ca).

Jacques Tanguay,  
Vice-President, Regulatory Division

Circular no.: 058-2008