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

CIRCULAR
May 28, 2013

**DISCIPLINARY DECISION — OFFER OF SETTLEMENT
G.H. FINANCIALS LTD.**

On November 20, 2012, following an investigation conducted by its Regulatory Division, Bourse de Montréal Inc. (the Bourse) filed a complaint against G.H. Financials Ltd., an approved participant of the Bourse.

This complaint stated that between April 1 and May 31, 2012, G.H. Financials Ltd. contravened paragraph B) of article 6366 of the Rules of the Bourse, when it failed to ensure that orders submitted by its clients were in compliance with the Rules of the Bourse, especially those whose execution did not result in any change in the beneficial or economic ownership of the relevant derivative instruments.

Following a hearing held on May 8, 2013, the Disciplinary Committee of the Bourse (the Committee) has approved the offer of settlement negotiated between the staff of the Regulatory Division of the Bourse and G.H. Financials Ltd., which included the imposition of a fine in the amount of \$30,000, as well as the payment of an additional amount of \$6,000 toward costs.

To access the full text version of the Committee's decision, please refer to the following link: http://www.m-x.ca/f_circulaires_en/decision_GH_Financials_13052013_en.pdf.

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.

Jacques Tanguay
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Circular no.: 102-2013

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