

CIRCULAR 119-18

July 11, 2018

PROCESS FOR APPROVAL AS AN APPROVED PERSON

On June 26, 2018, Bourse de Montréal Inc. (the Bourse) self-certified amendments to the Rules of the Bourse (see [Circular 111-18](#)) that had been subject to a request for comments published by the Bourse on November 14, 2017 (see [Circular 166-17](#)). These amendments, intended to expand the definition of "approved persons" to support the modernization and improvement of the Bourse's market access model for approved participants, came into force on July 11, 2018.

The Bourse has expanded the eligibility criteria for its approved persons, so that employees of an approved participant's affiliated corporations or subsidiaries may be eligible and authorized to execute trades on behalf of an approved participant. The employees of an approved participant's affiliated corporations or subsidiaries may handle trading requests originating from their corresponding approved participant's clients and, with the approval of the approved participant and the Bourse, trading requests originating from the clients of the approved participant's affiliated corporations or subsidiaries. These changes would also allow them to execute block trades and special terms transactions.

The Regulatory Division of the Bourse (the "Division") would like to take this opportunity to announce the following amendment to its process for approval as an approved person under article 3001 of the Rules of the Bourse:

- Starting from July 11, 2018, any employee of an approved participant (Canadian or foreign) and, where applicable, any employee of one of the affiliated corporations or subsidiaries of an approved participant (Canadian or foreign) looking to become an approved person by the Division must submit an application using the following forms: the [Application Form as an Approved Person](#) and the [Personal Information Form](#).

The required forms and attachments must be duly electronically completed, signed and sent to the Division at the following address: reg@tmx.com.

Approved participants, users and prospective participants and users of the Bourse and their respective representatives are responsible for ensuring that they are acting in compliance with the applicable laws and regulatory requirements, in their home jurisdiction and in Canada, and should therefore seek their own legal advice when considering entering orders on the Bourse from Canada or outside of Canada. Among other considerations, approved participants seeking to register employees of their affiliated corporations or subsidiaries as their own approved persons with the Bourse (see [Circular 111-18](#)) should be mindful of the registration requirements this could trigger either in their home jurisdiction, in Canada and in other applicable jurisdictions. Registration requirements for finance professionals in Canada are determined by each



province or territory's securities authority and the Investment Industry Regulatory Organization of Canada (IIROC). Approved person status granted by the Bourse does not supersede or provide an exemption from other applicable registration requirements.

For further information, please contact M^e Claude Baril, Director, Enforcement and Legal Counsel, Regulatory Division, at 514-871-3516 or by email at claudе.baril@tmx.com.

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Bourse de Montréal Inc.