



CIRCULAR 134-19

October 17, 2019

**NEW MANDATORY TRAINING
FOR ANYONE INTERESTED IN BECOMING AN APPROVED PERSON
AT BOURSE DE MONTRÉAL INC.**

The Regulatory Division of Bourse de Montréal Inc. (the "Division") announces the launch of a new mandatory training course, including the successful completion of one or more examinations, for anyone wishing to become an Approved Person as recognized by the Division (the "Applicant"), in accordance with article 3.400 of the Rules of Bourse de Montréal Inc. (the "Rules"). This new online training course will be available on the Participant Portal (the "Portal"). The new training course is offered to all, free of charge, while a \$250 fee is charged for each exam.

As of November 1, 2019, in order to obtain the status of Approved Person in accordance with the Rules, each Applicant shall complete the new training and pass the exam(s) associated with the listed products (the "Product(s)") on Bourse de Montréal Inc. (the "Bourse") that the Applicant wishes to trade.

The requirements to complete the new training course and pass one or more exams will not apply to persons who already have the Approved Person status as of November 1, 2019. However, if the Applicant wishes to be approved to trade a new Product for which approval was not granted prior to November 1, 2019, the Applicant must complete the training and pass the exam associated with that Product.

For any Approved Person applying for a transfer from one Approved Participant to another within a period greater than ninety (90) days, the new training shall be required, including the successful completion of the exam(s).

Following this new training, the Applicant will be acquainted with the ecosystem in which the Bourse operates, able to identify the various stakeholders with whom the trader may interact, able to identify the main functionalities of the SOLA system (the Bourse's trading platform) along with the different stages of an order, and also expand his knowledge of the Rules applicable to the Products.

The training module on the Portal will give the Applicant access to the training course, which consists of three (3) modules:

1. General Training on Trading at the Bourse;
2. Training on Trading Options at the Bourse; and
3. Training on Trading Futures and Options on Futures at the Bourse.

In addition to the General Training on Trading at the Bourse, the Applicant must complete the applicable training module(s) for each Product(s) the Applicant wishes to trade. The Applicant then must pass a ten (10) question examination with a score of 70% or better for each Product.



The Applicant will have sixty (60) minutes to complete each exam, and a \$250 fee will apply to each.

Following the successful completion of one or more exam(s), the Applicant will receive a certificate of successful completion. If the Applicant fails an exam, he will be entitled to take it again, up to two (2) more times, at no additional cost. In the event that the Applicant fails the exam three (3) times, the Applicant will have to wait three (3) months before registering again for the exam, and the associated fee(s) will apply.

The free training course will be available on the Portal, allowing any interested person to update their knowledge on how the Products are traded on the Bourse. The Division strongly encourages any person with Approved Person status as of November 1, 2019, or any other interested person, to learn more about the new training.

For more information, contact Mtre Claude Baril, Director, Enforcement and Regulatory Affairs, Regulatory Division, at 514-871-3595, or by e-mail at claudе.baril@tmx.com.

Julie Rochette
Vice-President and Chief Regulatory Officer
Bourse de Montréal Inc.