

<input checked="" type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
<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
September 7, 2011

DISCIPLINARY DECISION

GOLDMAN SACHS INTERNATIONAL

On June 3, 2011, following an investigation conducted by its Regulatory Division, Bourse de Montréal Inc. (the Bourse) filed a complaint against Goldman Sachs International (GSI), an approved participant of the Bourse located in the United Kingdom.

The complaint stated that during the period from May 27, 2008 to November 2, 2010, GSI provided access to its designated personnel to the electronic trading system of the Bourse without having obtained the prior approval of the Bourse thereof, in contravention of paragraph A) of article 6366 of the Rules of the Bourse.

By way of an offer of settlement approved on August 30, 2011 by the Special Committee – Regulatory Division, GSI has agreed to pay a fine of \$50,000 as well as an additional amount of \$2,500 for costs.

GSI did not have any prior disciplinary record with the Bourse, and has provided the Bourse with full cooperation throughout its enquiries. GSI's actions did not result in any harm or financial loss to customers or to other approved participants, nor did it give rise to a financial gain to GSI or its employees.

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,
Vice-President, Regulatory Division

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