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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
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**CIRCULAR**  
**October 13, 2011**

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

**DESJARDINS SECURITIES INC.**

The Disciplinary Committee of Bourse de Montréal Inc. (the Bourse) will hold a hearing on October 28, 2011 at 9:00 a.m., in order to adjudicate on an offer of settlement negotiated between the staff of the Regulatory Division of the Bourse and Desjardins Securities Inc., an approved participant of the Bourse, in connection with a disciplinary complaint filed against Desjardins Securities Inc.

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

The proposed offer of settlement concerns allegations that Desjardins Securities Inc. has provided access to one of its employees to the electronic trading system of the Bourse, during the period from February 12 to December 18, 2008, without having obtained the prior approval of the Bourse thereof.

In accordance with article 4154 of the Rules of the Bourse, this hearing will not be open to the public until the offer of settlement has been accepted by the Disciplinary Committee of the Bourse.

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).

François Gilbert  
Vice-President, Legal Affairs, Derivatives

Circular no.: 158-2011