

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

**CIRCULAR**  
November 8, 2011

**DISCIPLINARY DECISION — OFFER OF SETTLEMENT  
DESJARDINS SECURITIES INC.**

On April 13, 2010, following an investigation conducted by its Regulatory Division, Bourse de Montréal Inc. (the Bourse) filed a complaint against Desjardins Securities Inc., an approved participant of the Bourse.

This complaint stated that between February 12 and December 18, 2008, Desjardins Securities Inc. contravened paragraph A) of article 6366 of the Rules of the Bourse, by providing access to one of its employees to the electronic trading system of the Bourse, without having obtained the prior approval of the Bourse thereof.

Following a hearing held on October 28, 2011, 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 Desjardins Securities Inc., which included the imposition of a fine in the amount of \$12,500, as well as the payment of an additional amount of \$2,500 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\\_publications\\_en/Decision\\_VMD10282011.pdf](http://www.m-x.ca/f_publications_en/Decision_VMD10282011.pdf) (available in French only).

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).

Jacques Tanguay  
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Circular no.: 173-2011



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