



<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 023-17
February 17, 2017

REGULATORY DIVISION PRIORITIES 2017

The Regulatory Division (“Division”) is responsible for market regulation for the Bourse de Montréal Inc. (“Bourse”). The Division’s mission is to promote the integrity of exchange-traded derivatives markets at the Bourse or in Canada through the development and consistent application of clear, fair rules and policies that are effectively adapted to market needs.

As part of its strategic planning for the year 2017, the Division has identified the following compliance priorities:

- Participants’ compliance and supervision obligations, including those regarding activities of clients with direct electronic access
- Manipulative or deceptive methods of trading
- The accuracy of information that participants provide to the Division (for example, the content of reports pertaining to the accumulation of positions for derivative instruments)

These priorities will guide the Division’s initiatives in the development of its regulatory policy and its examination, analysis, investigation and enforcement activities.

In 2017, the Division plans to continue fostering a culture of transparency and openness in its communications with participants and stakeholders. Moreover, the User Group, whose creation will soon materialize, will enable the Division and participants to exchange ideas, insights and perspective in regard to regulatory matters, as well as certain rule amendments, guidelines and FAQs.

The vision of the Regulatory Division is to establish a culture of partnership and collaboration with all stakeholders in promoting and protecting Canadian derivatives markets.

Julie Rochette
Vice President and Chief Regulatory Officer