



CIRCULAR 008-26

January 20, 2026

BOURSE DE MONTRÉAL INC.

DISCIPLINARY DECISION

UBS SECURITIES LLC

The Regulatory Division of Bourse de Montréal Inc. (the “Bourse”) filed the following complaint against UBS Securities LLC (the “Respondent”), an Approved Participant:

1. From January 1, 2018 to August 18, 2021, the Respondent contravened Article 3.5 (Article 6366 b) prior to January 1, 2019) of the Rules of the Bourse, by failing to conduct annual assessments for sponsored access clients on 24 occasions.
2. From January 1, 2019 to August 18, 2021, the Respondent contravened Article 6.500 of the Rules of the Bourse, by failing to report 963 positions for 3,640,062 futures contracts for one of its omnibus accounts and 682 positions for 2,238,133 futures contracts for a second omnibus account.
3. From June 21, 2019 to July 30, 2024, the Respondent contravened Articles 3.4 and 3.400 of the Rules of the Bourse by providing access to no more than 50 of its employees, for various periods of time, to the electronic trading system of the Bourse without having obtained the prior approval of the Bourse.
4. From January 1, 2018 to August 18, 2021, the Respondent contravened Article 3.100 (Article 3011 prior to January 1, 2019) of the Rules of the Bourse, as it did not establish and maintain a system to supervise the activities of each of its employees and Approved Persons and agents that is reasonably designed to achieve compliance with the Rules of the Bourse.
5. From June 21, 2019 to July 30, 2024, the Respondent contravened Article 3.100 of the Rules of the Bourse by not establishing and maintaining a system to supervise the activities of each employee that is reasonably designed to achieve compliance with the Rules, more specifically as it did not establish policies and procedures to ensure that only Approved Persons had access to the electronic trading system of the Bourse.

Following a hearing held on November 11, 2025, a Disciplinary Committee duly constituted pursuant to the Rules of the Bourse accepted the settlement agreement negotiated between the Bourse and the Respondent, which includes a fine totalling \$220,000 as well as the payment of an additional amount of \$10,655 for the related costs.

The Disciplinary Committee's decision is attached.

For further information, please contact the Legal Affairs of the Regulatory Division of the Bourse by email at mxrlegal@tmx.com.

Marie-Sylvie Poissant
Secretary of the Disciplinary Committee