

<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
January 24, 2013

**DISCIPLINARY DECISION — OFFER OF SETTLEMENT
BMO NESBITT BURNS INC.**

On March 20, 2012, following an investigation conducted by its Regulatory Division, Bourse de Montréal Inc. (the Bourse) filed a complaint against BMO Nesbitt Burns Inc., an approved participant of the Bourse.

This complaint stated that between September 20 and October 31, 2011, BMO Nesbitt Burns Inc. contravened article 15708 of the Rules of the Bourse, when it allowed the account of a client to be in excess of the permissible position limit applicable to S&P/TSX 60 Index Standard Futures (SXF).

Following a hearing held on December 10, 2012, 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 BMO Nesbitt Burns Inc., which included the imposition of a fine in the amount of \$20,000, as well as the payment of an additional amount of \$3,500 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_circulaires_en/decision_BMO_12182012.pdf.

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

Circular no.: 015-2013