



CIRCULAR 034-21
February 23, 2021

SELF-CERTIFICATION

**SPECIAL COMMITTEE OF THE REGULATORY DIVISION - TENURE LIMIT
AMENDMENTS TO ARTICLE 2.202 OF THE RULES OF BOURSE DE MONTREAL INC.**

The Rules and Policies Committee of Bourse de Montréal Inc. (the “**Bourse**”) and the Special Committee of the Regulatory Division of the Bourse approved amendments to Article 2.202 of the Rules of the Bourse in order to add a tenure limit of 12 years for the members of the Special Committee of the Regulatory Division. These amendments were self-certified in accordance with the self-certification process as established in the *Derivatives Act* (CQLR, Chapter I-14.01).

These amendments attached herewith will become effective on **FEBRUARY 26, 2021**, after market close. Please note that the revised articles will also be available on the Bourse’s website (www.m-x.ca).

The amendments described in the present circular were published for public comment by the Bourse on May 28, 2020 (see circular [098-20](#)). Further to the publication of this circular, no comment was received by the Bourse (except from the *Investment Industry Association of Canada* that issued a non-opposition letter regarding the proposed amendments).

For additional information, please contact Martin Jannelle, Senior Legal Counsel, at 514-787-6578 or by email at martin.jannelle@tmx.com.

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ANNEX 1 - PROPOSED AMENDMENTS
AMENDED VERSION

Article 2.202 Appointment of Special Committee

The members of the Special Committee shall be appointed by resolution of the Board of Directors to serve for a term of two years with a tenure limit of twelve years. ~~The~~Such appointment of a member of the Special Committee whose tenure limit has been reached may be renewed at the discretion of the Board of Directors for an additional two-year term. A member of the Special Committee whose term has expired shall remain in office as long as necessary to permit the completion of any matter on which such member was sitting prior to the expiry of the term.

CLEAN VERSION

Article 2.202 Appointment of Special Committee

The members of the Special Committee shall be appointed by resolution of the Board of Directors to serve for a term of two years with a tenure limit of twelve years. The appointment of a member of the Special Committee whose tenure limit has been reached may be renewed at the discretion of the Board of Directors for an additional two-year term. A member of the Special Committee whose term has expired shall remain in office as long as necessary to permit the completion of any matter on which such member was sitting prior to the expiry of the term.