



CIRCULAR 050-26

April 24, 2026

HEARING BEFORE A DISCIPLINARY COMMITTEE

BMO NESBITT BURNS INC.

There will be a Disciplinary Committee hearing on **May 6, 2026, at 9:00 a.m.** by videoconference, in order to decide on the acceptance of a settlement agreement negotiated between the staff of the Regulatory Division of Bourse de Montréal Inc. (the “**Bourse**”) and BMO Nesbitt Burns Inc. (the “**Respondent**”), in connection with a disciplinary complaint filed against the Respondent.

The proposed settlement agreement concerns allegations that:

1. On March 20, 2019, the Respondent contravened Article 7.7 (Certain Activities at the Close Prohibited) of the Rules of the Bourse, by entering multiple sell orders within the closing period of trading in the Five-Year Government of Canada Bond Futures expiring on March 20, 2019 (CGFH19), for the purpose of effecting a low closing price in a Listed Product.
2. On March 20, 2019, the Respondent contravened Article 3.101 (Approved Participant’s Supervisory Responsibility) of the Rules of the Bourse, by failing to ensure that its employees and Approved Persons complied with the provisions of the Regulations of the Bourse.
3. From March 1, 2019 to August 16, 2022, the Respondent contravened Articles 3.4 (Access to Electronic Trading System) and 3.400 (Application for Approval) of the Rules of the Bourse, by providing access to the electronic trading system of the Bourse to one of its employees who was not duly approved by the Bourse.

In accordance with Article 4.302 of the Rules of the Bourse, this hearing will not be open to the public.

For further information, please contact the legal affairs of the Regulatory Division of the Bourse by e-mail at mxrlegal@tmx.com.

Camila Esteves
Assistant-Secretary of the Disciplinary Committee

Montréal Exchange Inc.
1800-1190 avenue des Canadiens-de-Montréal
P.O. Box 37, Montréal (Québec) H3B 0G7
Telephone: 514 871-2424
Toll free within Canada and the U.S.A.: 1 800 361-5353
Website: www.m-x.ca