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**CIRCULAR 055-15**  
May 21, 2015

## **SELF-CERTIFICATION**

### **ELIMINATION OF THE REQUIREMENT FOR THE BOARD OF DIRECTORS TO APPROVE THE FEES LEVIED BY BOURSE DE MONTRÉAL INC.**

#### **AMENDMENTS TO ARTICLE 3009 OF *RULE THREE* OF THE BOURSE**

#### **AMENDMENTS TO ARTICLES 4.4 AND 5 OF *THE RULES REGARDING THE REGULATORY DIVISION***

**AND**

#### **ADDITION OF ARTICLE 6.15 TO *THE RULES REGARDING THE SPECIAL COMMITTEE – REGULATORY DIVISION***

The Rules and Policies Committee (the “Committee”) of Bourse de Montréal Inc. (the “Bourse”) has approved administrative amendments to article 3009 of *Rule Three* of the Bourse, as well as articles 4.4 and 5 of the *Rules regarding the Regulatory Division* in order to eliminate the requirement that the fees levied for the services and facilities it provides as well as the fees relating to the Bourse’s Regulatory Division (the “Division”), be determined or approved by its Board of Directors. The Committee also approved the addition of article 6.15 to the *Rules regarding the Special Committee – Regulatory Division* so as to clarify the exclusive authority of the Special Committee – Regulatory Division to approve fees relating to the Division.

The amendments to the above articles, as attached, will take effect immediately. Please note that these articles will also be available on the Bourse’s website ([www.m-x.ca](http://www.m-x.ca)).

For additional information please contact M<sup>c</sup> Sabia Chicoine, Legal counsel, by telephone at (514) 787-6583 or by email at [schicoine@m-x.ca](mailto:schicoine@m-x.ca).

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**RULE THREE  
APPROVED PARTICIPANTS**

**I. General Provisions**

**3009 Assessments, Fees and Charges**  
(02.10.92, 15.03.05, 30.03.10, [21.05.15](#))

Each approved participant must pay such assessments, fees and charges, whether special or general, as fixed by the Bourse and which become due and payable to the Bourse at such time or times and in such manner as the Bourse directs. Liability hereunder shall not be affected by the dissolution, winding-up, suspension, revocation of any permit or of any approval or expulsion of the approved participant.

Subject to article 5 of the *Rules Regarding the Regulatory Division*, ~~the~~ Bourse may levy fees and charges as ~~approved~~determined from time to time by the President of the Bourse or the Senior Vice-President~~Board of Directors~~ in respect of services or facilities provided by the Bourse.

The Bourse may require, in exceptional circumstances, reimbursement of the professional fees incurred by it for the services of its lawyers and accountants in accordance with their normal hourly rates.

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## RULES REGARDING THE REGULATORY DIVISION

### 4. **Supervision** (24.11.00, [21.05.15](#))

The Division shall be subject to the supervisory powers of the Special Committee. More particularly, the Special Committee shall:

- 4.1 ensure that the Division has the resources it needs to carry out its duties;
- 4.2 ensure that the Division carries out its duties fairly, objectively and without conflicts of interest;
- 4.3 evaluate the performance of the Division semi-annually and report thereon to the Board;
- ~~4.4 review periodically the fees payable by approved participants and restricted trading permit holders, and make recommendations thereon to the Board.~~

### 5. **Fees** (24.11.00, [21.05.15](#))

The fees relating to the Division ~~payable by approved participants and restricted trading permit holders~~ shall be those approved by ~~the Board upon recommendation of~~ the Special Committee.

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The fees relating to the Division shall be those approved by the Special Committee.

**RULES REGARDING THE  
SPECIAL COMMITTEE - REGULATORY DIVISION**

**6. Powers**  
(24.11.00, 25.09.09, 02.09.11, [21.05.15](#))

The Special Committee shall have the following powers:

- 6.1 make recommendations to the Board regarding the separate budget of the Regulatory Division;
- 6.2 supervise and control the activities of the Regulatory Division, subject to the final authority of the Board and the Autorité des marchés financiers;
- 6.3 adopt or amend Rules and Policies of the Bourse relating to:
  - 6.3.1 applications for admission as approved participant;
  - 6.3.2 the operations and standards of practice and business conduct applicable to approved participants and restricted trading permit holders;
  - 6.3.3 investigations and disciplinary matters;
  - 6.3.4 dispute resolution.
- 6.4 recommend to the Board the adoption or amendment of Rules and Policies of the Bourse relating to:
  - 6.4.1 margin requirements;
  - 6.4.2 capital requirements applicable to approved participants; and
  - 6.4.3 market surveillance;
- 6.5 approve the applications for approved participant or designated representative status, as well as the suspension and revocation of such approvals pursuant to articles 3001 to 3960 of the Rules of the Bourse;
- 6.6 approve the resignations of approved participants pursuant to articles 3701 to 3708 of the Rules of the Bourse;
- 6.7 approve corporate changes affecting approved participants, such as changes of control, acquisitions of major positions and reorganizations;
- 6.8 suspend or revoke restricted trading permits pursuant to articles 3951 to 3960 of the Rules of the Bourse;
- 6.9 order that a special examination or investigation be made pursuant to article 4003 of the Rules of the Bourse;

6.10 should the circumstances warrant, proceed summarily in the situations mentioned in articles 4004 and 4301 and following of the Rules of the Bourse;

6.11 order a suspension for failure to provide information pursuant to article 4005 of the Rules of the Bourse;

6.12 proceed to the hearing of appeals from decisions rendered by the Disciplinary Committee in regards to complaints, pursuant to articles 4101 and following of the Rules of the Bourse;

6.13 proceed to the hearing of appeals from decisions rendered by any other committee of the Bourse or the staff of the Bourse; ~~and~~

6.14 report to the Board regarding the the execution by the Regulatory Division of its regulatory duties; ~~and~~

6.15 periodically review and approve the fees relating to the Division.

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