

**CIRCULAR 058-22**  
May 17, 2022

**CALL FOR APPLICATIONS**  
**DISCIPLINARY COMMITTEE OF THE MONTRÉAL EXCHANGE**

Montréal Exchange Inc. (the “**Exchange**”) is seeking applications from interested and qualified persons to be included on the list of persons eligible to sit on its Disciplinary Committee.

The Exchange is recognized by the Autorité des marchés financiers as an exchange and a self-regulatory organization. The Regulatory Division (the “**Division**”) is a separate unit of the Exchange responsible for carrying out the Exchange’s regulatory functions and activities.

The Disciplinary Committee of the Exchange is charged with hearing complaints brought under Article 4.200 of the *Rules of the Montréal Exchange* (the “**Rules**”), as well as accepting or rejecting offers of settlement in accordance with Article 4.201 and following.

**CALL FOR APPLICATIONS**

The Exchange is soliciting applications from interested and qualified individuals to act as an Industry Representative and/or as chair, who will carry out their duties in Montréal (this may include by videoconference). To be eligible to sit as a member of the Disciplinary Committee, an individual must have been approved by the Special Committee as an Industry Representative and/or as chair, in accordance with Article 4.600 of the Rules. Before a recommendation for approval of an application can be made to the Special Committee, the General Counsel’s Office of the Exchange will evaluate the application, taking into account the following selection criteria:

- The absence of any conflict of interest for the individual within the meaning of Article 4.602 of the Rules (see below under ***Composition of the Disciplinary Committee***);
- the candidate’s personal qualities, in particular their integrity;
- the candidate’s spoken and written bilingualism;
- the candidate’s professional experience and its relevance to the performance of their duties as a member of the Disciplinary Committee;
- the candidate’s level of knowledge, having regard to the necessary professional experience, training or specific experience stated in the recruitment notice; and
- the candidate’s level of knowledge of financial markets, and more specifically of the derivatives traded on the Exchange.

For the position of chair, the following criterion applies in addition to the criteria set out above:

- the candidate’s knowledge of disciplinary law and the rules of evidence and procedure in Quebec law.

The names of the candidates, the decision of the Special Committee, the list of eligible persons and any information and documents relating to an application are confidential. Lastly, any interested person must send their application and relevant documents to the Exchange's General Counsel's Office, which will carry out any checks on the candidate that it deems relevant.

## COMPOSITION OF THE DISCIPLINARY COMMITTEE

The General Counsel's Office of the Exchange shall be responsible for establishing and maintaining a list of persons eligible to sit as members of a Disciplinary Committee. This list and any changes to it must be approved by the Special Committee of the Division.

As provided in Article 4.600 of the Rules, this list shall be composed of two categories of individuals:

- (a) Member of the Disciplinary Committee / Industry Representative
  - (i) a person who is or has been a director, officer or partner of an Approved Participant of the Exchange; or
  - (ii) a person who is not in a conflict of interest pursuant to paragraph (b) of Article 4.600 of the Rules;

An Industry Representative may serve as Chair to the extent provided in the Rules.

- (b) Chair of the Disciplinary Committee / Qualified Lawyer
  - (i) must be a Qualified Lawyer in accordance with Articles 4.1 and 4.600 of the Rules, i.e. a person who has practised law in Québec for at least 10 years and who has relevant experience as the Exchange may determine; and
  - (ii) not be in a conflict of interest situation pursuant to subsection (b) of Article 4.600 of the Rules.

A conflict of interest is defined as follows:

### Article 4.602 Conflict of interest

- (a) An individual is ineligible to act as a Member if the individual:
  - (i) is, or has been, in the three years preceding the date of the relevant Notice of Proceedings, a member of the Special Committee;
  - (ii) is or has been, in the three years preceding the date of the relevant Notice of Proceedings, a director, officer or partner of either the Bourse or of the Respondent (if the Respondent is not an individual), or any of their affiliated corporations or entities;
  - (iii) has an Immediate Family Member who is or has been, in the three years preceding the date of the relevant Notice of Proceedings, a director, officer or partner of either the Bourse or any of its affiliated corporations or subsidiaries, or of a Respondent (if the Respondent is not an individual) or any of its affiliated corporations or subsidiaries;

- (iv) receives a consulting, advisory or other compensatory fee from the Bourse or any Respondent, other than as remuneration as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee, or the receipt of fixed amounts of deferred compensation for prior service with the Bourse or the Respondent that is not contingent on continued service;
  - (v) is, with respect to any Respondent or any employee of the Regulatory Division, in one of the situations described at Articles 202 or 203 of the Code of Civil Procedure (with the necessary modifications); or
  - (vi) has or had another relationship to a Party, or is in any other situation, that may create a reasonable apprehension of bias.
- (b) An individual who is selected for a Disciplinary Committee despite knowing that they are in one of the aforementioned situations shall decline the selection, advising the Secretary of the reasons therefore. A Member who enters, or learns that he is in, one of the aforementioned situations after accepting to sit on a Disciplinary Committee shall immediately notify the Secretary, who shall in turn notify the Special Committee. The Secretary shall also immediately notify the Special Committee if he is advised by any other Person that a Member is in one of the aforementioned situations.
- (c) The Special Committee shall promptly consider the matter and determine whether to remove the Member (in which case it shall proceed as described in accordance with Article 4.603).

Legal experience in matters relating to the evidentiary and procedural aspects of a disciplinary case is essential to the proper conduct of the Exchange's disciplinary matters and any resulting decisions. A chair may act as Industry Representative to the extent provided in the Rules.

## COMPENSATION OF MEMBERS

Members covered by paragraph (b) of Article 4.600 of the Rules (persons who are or have been directors, officers or partners of an Approved Participant and who are not in a conflict of interest pursuant to paragraph (b) of Article 4.600 of the Rules) are compensated as follows:

- ❖ Retainers at the rate of \$125 per hour (for an active Industry Representative) or \$300 per hour (for a Qualified Lawyer or retired Industry Representative) for hearing preparation (up to 2 hours), for the duration of a hearing, deliberation and writing of a decision, if applicable.

## APPLICATIONS

### Application deadline:

Please send your resume and the attached application form no later than **July 15, 2022** to the attention of:

Marie-Sylvie Poissant, Secretary  
Montréal Exchange Inc.  
Email: [mariesylvie.poissant@tmx.com](mailto:mariesylvie.poissant@tmx.com)



Should you have any questions, contact Adam Allouba, Chief Legal Officer, at [adam.allouba@tmx.com](mailto:adam.allouba@tmx.com).

Adam Allouba  
Chief Legal Officer  
Montréal Exchange Inc.