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<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
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CIRCULAR
April 8, 2013

**HEARING BEFORE THE DISCIPLINARY COMMITTEE
OF BOURSE DE MONTRÉAL INC. — OFFER OF SETTLEMENT**

G.H. FINANCIALS LTD.

The Disciplinary Committee of Bourse de Montréal Inc. (the Bourse) will hold a hearing on May 8, 2013 at 9:30 am, in order to adjudicate on an offer of settlement negotiated between the staff of the Regulatory Division of the Bourse and G.H. Financials Ltd., an approved participant of the Bourse, in connection with a disciplinary complaint filed against G.H. Financials Ltd.

Location: Bourse de Montréal Inc.
800 Victoria Square
4th Floor
Montréal (Québec)

The proposed offer of settlement concerns allegations that, during the period from April 1 to May 31, 2012, G.H. Financials Ltd. contravened paragraph B) of article 6366 of the Rules of the Bourse, when it failed to ensure that orders submitted by its clients were in compliance with the Rules of the Bourse, especially those whose execution did not result in any change in the beneficial or economic ownership of the relevant derivative instruments.

In accordance with article 4154 of the Rules of the Bourse, this hearing will not be open to the public until the offer of settlement has been accepted by the Disciplinary Committee of the Bourse.

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.

Pauline Ascoli
Vice-President, Legal Affairs, Derivatives

Circular no.: 064-2013