



CIRCULAR 071-25

June 9, 2025

**HEARING BEFORE A DISCIPLINARY COMMITTEE -
OF BOURSE DE MONTRÉAL INC.**

MIZUHO SECURITIES USA LLC

There will be a Disciplinary Committee hearing on **July 9, 2025, at 9:30 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 Mizuho Securities USA LLC (the “**Respondent**”), in connection with a disciplinary complaint filed against the Respondent.

The proposed settlement agreement concerns allegations that:

1. Between April 29, 2018, and November 30, 2022, the Respondent provided access to the electronic trading system of the Bourse to two employees without having obtained the prior approval of the Bourse, contravening Articles 3.4 - “Access to Electronic Trading System” and 3.400 - “Application for Approval” (respectively Articles 6366A) and 7403 prior to January 1, 2019) of the Rules.
2. Between June 4, 2018, and November 30, 2022, the Respondent authorized its client Mizuho Capital Markets LLC to transmit orders electronically to the Bourse through its systems without assigning Mizuho Capital Markets LLC a client identifier in the form and manner required by the Bourse, contravening Article 3.5 - “Sponsored Access” (Article 6366B) prior to January 1, 2019) of the Rules.
3. Between June 4, 2018, and November 30, 2022, the Respondent did not establish and maintain a system to supervise the activities of each employee that is reasonably designed to achieve compliance with the Rules, more specifically as it did not establish policies and procedures to ensure that only employees approved by the Bourse had access to the electronic trading system of the Bourse, contravening Article 3.100 - “Supervision, Surveillance and Compliance” (Article 3011 prior to January 1, 2019) of the Rules.

In accordance with article 4.302 of the Rules, 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.

Marie-Sylvie Poissant
Secretary of the Disciplinary Committee