

CIRCULAR 120-24

October 18, 2024

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

NATIONAL BANK FINANCIAL INC.

The Disciplinary Committee of Bourse de Montréal Inc. (the “**Bourse**”) will hold a hearing on **November 21, 2024, 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 the Bourse and National Bank Financial Inc. (“NBF”), in connection with a disciplinary complaint filed against NBF.

The proposed settlement agreement concerns allegations that:

1. During the period from July 31st, 2018 to March 31st, 2020, NBF contravened article 3.100 of the Rules (article 3011 prior to January 1, 2019) – “Surveillance and Compliance” by failing to enforce its surveillance policies adequately as to Trader X and thus breaching Article 3.100 of the Rules which requires to establish and maintain a system to supervise the activities of each employee, Approved Person and agent of the Approved Participant that is reasonably designed to achieve compliance with the Regulations of 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 Annie Leblanc, Legal Counsel, Enforcement at (438) 867-4118 or by e-mail at annie.leblanc@tmx.com.

Adam Allouba
Chief Legal Officer