



CIRCULAR 130-25

October 10, 2025

BOURSE DE MONTRÉAL INC.

HEARING BEFORE A DISCIPLINARY COMMITTEE

UBS SECURITIES LLC

There will be a Disciplinary Committee hearing on **November 11, 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 UBS Securities LLC (the “**Respondent**”), in connection with a disciplinary complaint filed against the Respondent.

The proposed settlement agreement concerns allegations that:

1. From January 1, 2018 to August 18, 2021, the Respondent contravened Article 3.5 (Article 6366 b) prior to January 1, 2019) of the Rules of the Bourse, by failing to conduct annual assessments for sponsored access clients on 24 occasions.
2. From January 1, 2019 to August 18, 2021, the Respondent contravened Article 6.500 of the Rules of the Bourse, by failing to report 963 positions for 3,640,062 futures contracts for one of its omnibus accounts and 682 positions for 2,238,133 futures contracts for a second omnibus account.
3. From June 21, 2019 to July 30, 2024, the Respondent contravened Articles 3.4 and 3.400 of the Rules of the Bourse by providing access to no more than 50 of its employees, for various periods of time, to the electronic trading system of the Bourse without having obtained the prior approval of the Bourse.
4. From January 1, 2018 to August 18, 2021, the Respondent contravened Article 3.100 (Article 3011 prior to January 1, 2019) of the Rules of the Bourse, as it did not establish and maintain a system to supervise the activities of each of its employees and Approved Persons and agents that is reasonably designed to achieve compliance with the Rules of the Bourse.
5. From June 21, 2019 to July 30, 2024, the Respondent contravened Article 3.100 of the Rules of the Bourse by not establishing and maintaining 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 Approved Persons had access to the electronic trading system 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 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