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CIRCULAR 155-16
November 29, 2016

CALL FOR MEMBERS REGULATORY USER GROUP

The Regulatory Division of Bourse de Montréal Inc. (the "Division") is pleased to introduce the *Regulatory User Group*. This consultative group was created by the Division to engage more formally in discussions with the approved and foreign approved participants (collectively the "participants") of Bourse de Montréal inc. (the "Bourse"). The purpose of the *Regulatory User Group* is for the Division and participants to exchange ideas, insights and perspective regarding regulation, certain rule amendment proposals, guidelines and FAQs. The mandate of the Regulatory User Group is available [here](#).

The Division is calling for applicants that are authorized representatives of the Bourse's participants (one to be appointed by the Investment Industry Association of Canada and one to be appointed by the FIA). To become a member of the *Regulatory User Group*, an individual must be employed and authorized by a participant. The *User Group* will be comprised of a maximum of twelve members. In the event the number of candidacies exceeds the number of positions available, the Vice-President of the Division will appoint the members based on the diversification criteria. A term will be for a period of two years with a limit of three terms. Should a member vacate his/her position during a term and is not replaced by another representative of the participant, the Vice-President of the Division shall appoint a new member based on the existing pool of applicants.

At this time, the Division intends to meet with the *Regulatory User Group* on a bi-annual basis at the Bourse's offices or via conference call for the members unable to attend in person. The Senior Advisor, Regulatory Affairs, of the Division will be responsible for coordinating the activities of the *Regulatory User Group*. Participants may submit their candidacies no later than **January 20, 2017** to the attention of Karen McMeekin, Senior Advisor, Regulatory Affairs, at (514) 787-6606, or by email at karen.mcmeekin@tmx.com.

Brian Z. Gelfand
Vice-President and Chief Regulatory Officer



MANDATE

Regulatory User Group of the Regulatory Division of Bourse de Montréal Inc.

Objective

The Regulatory Division (the "Division") of Bourse de Montréal Inc. ("Bourse") has created a Regulatory User Group for the purpose of exchanging ideas, insights and perspective with approved participants and foreign approved participants (the "participants") of the Bourse in regard to regulatory matters.

Mandate

The mandate of the Regulatory User Group is for the participants to provide input on regulatory policy initiatives, rule amendments and to present regulatory issues that are relevant to the Bourse users. Members of the Regulatory User Group are expected to provide input that is independent of their personal interests or the interests of the participant they are representing; members of the Regulatory User Group are expected to represent the best interests of the market.

Composition

The Regulatory User Group is comprised of representatives of the Bourse's participants and personnel of the Division as determined by the Vice-president of the Division.

The Regulatory User Group is comprised of a maximum of twelve members that are authorized representatives of Canadian participants (one to be appointed by the Investment Industry Association of Canada), of foreign participants (one to be appointed by the FIA) and of diversified participants (institutional brokers, retail brokers, market makers, liquidity providers, agency traders, proprietary trading firms). To become a member of the Regulatory User Group, an individual must be employed and authorized to act for a participant. In the event that the number of candidates exceeds the number of positions available, the Vice-President of the Division will appoint the members based on the diversification criteria.

A term on the Regulatory User Group would be for a period of two years with a limit of three terms. Should a member vacate his/her position during a term and is not replaced by another representative of the participant, the Vice-President of the Division shall appoint a new member based on the existing pool of applicants.



Operating Mode

The Senior Advisor, Regulatory Affairs, of the Division will be responsible for coordinating the activities of the Regulatory User Group including convening the meetings which will be held on a semi-annual basis. The meetings will be held at the Bourse's offices or via conference call for the members unable to attend in person