

CIRCULAR 156-19
November 29, 2019

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

DEUTSCHE BANK SECURITIES INC.

The Disciplinary Committee of Bourse de Montréal Inc. (the “**Bourse**”) will hold a hearing on **December 16, 2019 at 10:00 a.m.**, in order to adjudicate on an offer of settlement negotiated between the staff of the Regulatory Division of the Bourse and Deutsche Bank Securities Inc. (“**DBSI**”), in connection with a disciplinary complaint filed against DBSI.

Location: Bourse de Montréal Inc.
Room Louis Pasteur
1190 avenue des Canadiens-de-Montréal
18th Floor
Montréal, Québec

The proposed offer of settlement concerns the following allegations:

- During the period from October 15, 2014 to October 15, 2017, DBSI contravened articles 6366 A “Access to Electronic Trading” (now 3.4) and 7403 “Application for Approval” (now 3.400) of the Rules of the Bourse (the “Rules”), by providing access to fifteen (15) of its employees to the electronic trading system of the Bourse without having obtained the prior approval of the Bourse;
- During the period from October 15, 2014 to October 15, 2017, DBSI contravened article 3011 “Surveillance and Compliance” (now 3.100) as it did not establish and maintain a system to supervise the activities of each employee that is reasonably designed to achieve compliance with the Rules and Policies of the Bourse, more specifically as it did not establish policies and procedures to ensure that only its designated personnel approved by the Bourse, and who has received the required training, had access to the electronic trading system of the Bourse.

In accordance with article 4.254 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 Ms. Claude Baril, Director, Enforcement and Regulatory Affairs at 514-871-3595 or by e-mail at claudе.baril@tmx.com.

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