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| <input checked="" type="checkbox"/> Trading – Interest Rate Derivatives | <input checked="" type="checkbox"/> Back-office - Options |
| <input checked="" type="checkbox"/> Trading – Equity and Index Derivatives | <input checked="" type="checkbox"/> Technology |
| <input checked="" type="checkbox"/> Back-office – Futures | <input checked="" type="checkbox"/> Regulation |

CIRCULAR 162-14
December 03, 2014

**DISCIPLINARY DECISION — OFFER OF SETTLEMENT
GOLDMAN, SACHS & CO.**

Following an investigation conducted by its Regulatory Division, Bourse de Montréal Inc. (the Bourse) filed a complaint against Goldman, Sachs & Co., an approved participant of the Bourse.

This complaint stated that between December 1, 2005 and June 30, 2012, Goldman, Sachs & Co. had provided access to some of its employees to the electronic trading system of the Bourse, without having obtained the prior approval of the Bourse thereof.

Following a hearing held on October 29, 2014, the Disciplinary Committee of the Bourse (the Committee) has approved the offer of settlement negotiated between the staff of the Regulatory Division of the Bourse and Goldman, Sachs & Co., which included the imposition of a fine in the amount of \$65,000, as well as the payment of an additional amount of \$6,500 toward costs.

To access the full text version of the Committee's decision, please refer to the following link:
http://www.m-x.ca/f_circulaires_en/decision_GoldmanSachs_20141114_en.pdf.

For further information, please contact Mr. Francis Larin, Director and Legal Counsel, Regulatory Division, at 514 871-3516, or by e-mail at flarin@m-x.ca.

Brian Z. Gelfand
Vice-President and Chief Regulatory Officer