



**CIRCULAR 165-25**

December 11, 2025

**REQUEST FOR COMMENTS**

**INTRODUCTION OF A REMEDIATION PROCESS AND UPDATE TO THE RULES REGARDING THE CONDUCT OF REGULATORY FUNCTIONS**

On **December 8, 2025**, the Self-Regulatory Oversight Committee ("SROC") of Bourse de Montréal Inc. (the "Bourse") approved proposed amendments to the Rules of the Bourse (the "Rules") to introduce a remediation process that will replace the imposition of fines for minor violations and update other rules regarding the conduct of regulatory functions.

Comments on the proposed amendments must be submitted at the latest on **January 26, 2026**. Please submit your comments to:

Charlotte Larose  
Chief Legal Officer, Regulatory Division  
Bourse de Montréal Inc.  
1800-1190 av des Canadiens-de-Montréal  
P.O. Box 37, Montreal, Quebec H3B 0G7  
E-mail: [mxrlegal@tmx.com](mailto:mxrlegal@tmx.com)

A copy of these comments shall also be forwarded to the Autorité des marchés financiers (the "Autorité") to:

M<sup>e</sup> Philippe Lebel  
Corporate Secretary and Executive Director, Legal Affairs  
Autorité des marchés financiers  
Place de la Cité, tour Cominar  
2640 Laurier boulevard, suite 400 Québec (Québec) G1V 5C1  
Fax : (514) 864-8381  
E-mail: [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

Please note that comments received by one of these recipients will be transferred to the other recipient and that the Bourse may publish a summary of such comments as part of the self-certification process concerning this file. Unless specified otherwise, comments will be published anonymously by the Bourse.

## **Appendices**

You will find in the appendices an analysis as well as the text of the proposed amendments. The implementation date of the proposed amendments will be determined by the Regulatory Division of the Bourse, in accordance with the self-certification process as established by the *Derivatives Act* (CQLR, chapter I-14.01).

### **Process for Changes to the Rules**

The Bourse is authorized to carry on business as an exchange and is recognized as a self-regulatory organization by the Autorité. The Regulatory Division of the Bourse is responsible for the regulatory functions of the Bourse and carries on its activities as an independent unit separate from the other activities of the Bourse. The activities of the Regulatory Division of the Bourse are performed under the oversight of the SROC which is composed of members of the Board of Directors of the Bourse.

New Rules or amendments to the Rules pertaining to market integrity are vested with the Regulatory Division of the Bourse. Such proposals are presented to the Advisory Committee on Self-Regulation for recommendations before being submitted for SROC's approval. They are thereafter submitted to the Autorité in accordance with the self-certification process as determined by the *Derivatives Act* (CQLR, chapter I-14.01).