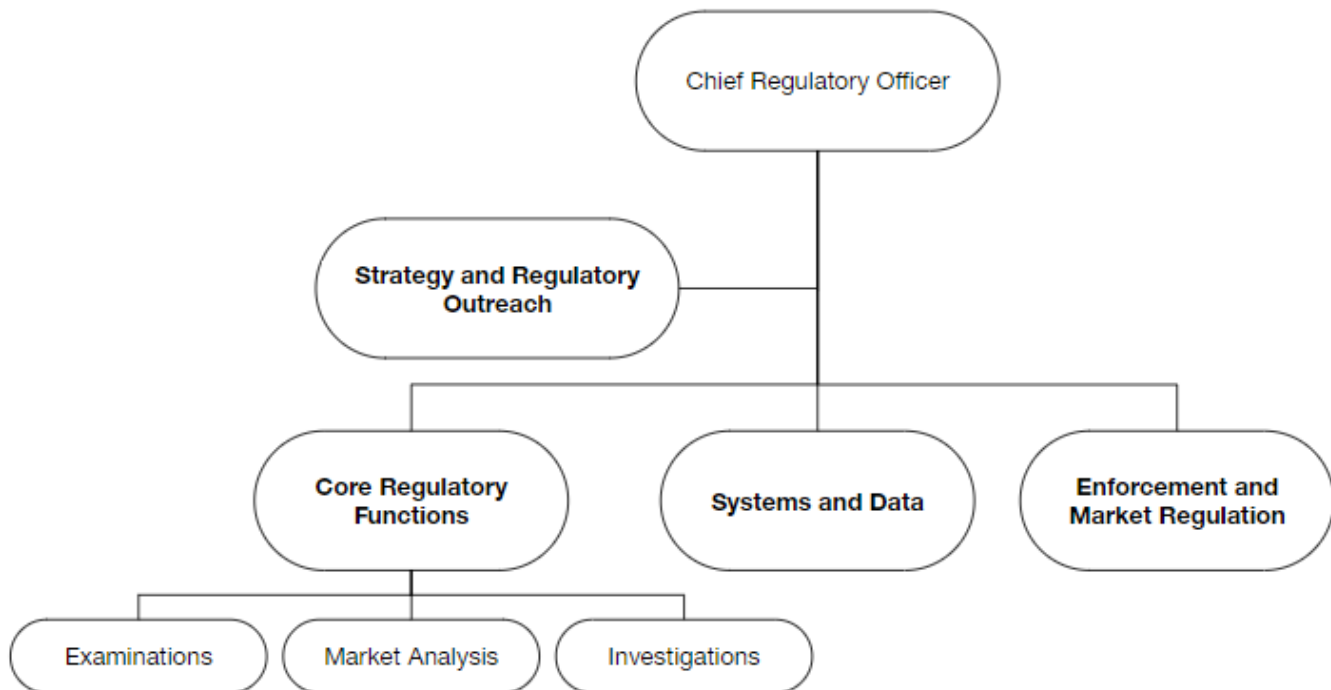


**CIRCULAR 172-20**  
October 2, 2020

## THE REGULATORY DIVISION ANNOUNCES NEW STRUCTURE

The Regulatory Division (the “Division”) of Bourse de Montréal inc. (the “Bourse”) announces a management team under a new operational structure. The Division is a separate unit from the Bourse responsible for carrying out the Bourse’s regulatory functions and activities.

This marks the consolidation of three of the Division’s core regulatory functions and the introduction of two new services. As part of the new structure, the Division staff is grouped into one of the four following services: Strategy and Regulatory Outreach, Systems and Data, Core Regulatory Functions and Enforcement and Market Regulation.



- The “Strategy and Regulatory Outreach” service has a dual mandate: (1) together with the Vice-President and Chief Regulatory Officer, leads the development and execution of the Division’s strategy, and (2) serves as a resource for participants on issues related to rules and trade practices. Managing this service is Karen McMeekin, Director, Strategy and Regulatory Outreach. For more information on this service, please contact Karen at [karen.mcmeekin@tmx.com](mailto:karen.mcmeekin@tmx.com).
- The “Systems and Data” service has the mandate to identify the preferred orientation for technology systems and initiatives as well as data valorization. This service also ensures the sound management and governance of regulatory, personal and confidential data collected by the Division in the course



of its activities. Managing this service is Marc Stephens, Director, Systems and Data. For more information on this service, please contact Marc at [marc.stephens@tmx.com](mailto:marc.stephens@tmx.com).

- The consolidation of examinations, market analysis and investigations into the “Core Regulatory Functions” service to be led by a Director, Core Regulatory Functions, a vacant position to be filled. This service’s mandate is to ensure that all core regulatory activities comply with the Division’s mission and align with the established vision. For inquiries regarding Examinations, please contact Rubens Jacques, Interim Operational Lead, at [rubens.jacques@tmx.com](mailto:rubens.jacques@tmx.com). For questions pertaining to Market Analysis, please contact Nicolas Boisvert-Beaudry, Interim Operational Lead at [nicolas.boisvert-beaudry@tmx.com](mailto:nicolas.boisvert-beaudry@tmx.com). For inquiries relating to Investigations, please contact Jessica Vu, Interim Operational Lead at [jessica.vu@tmx.com](mailto:jessica.vu@tmx.com).
- Finally, under the new structure, the Regulatory and Disciplinary Affairs service becomes “Enforcement and Market Regulation”. This service remains responsible for its current activities such as overseeing rule modifications, granting regulatory approvals and enforcing disciplinary procedures. Claude Baril, Director, Enforcement and Market Regulation continues to manage this group. For any questions, please contact Claude at [claudе.baril@tmx.com](mailto:claudе.baril@tmx.com).

For more information or for any questions pertaining to the new structure, please contact me by telephone at 514 871-3516 or by email at [julie.rochette@tmx.com](mailto:julie.rochette@tmx.com).

Julie Rochette  
Vice-President and Chief Regulatory Officer  
Bourse de Montréal Inc.