



<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input type="checkbox"/>	Back-office - Options
<input type="checkbox"/>	Trading – Equity and Index Derivatives	<input type="checkbox"/>	Technology
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CIRCULAR
November 17, 2008

**DISCIPLINARY DECISION
DEUTSCHE BANK SECURITIES INC.**

On January 25, 2008, following an investigation conducted by its Regulatory Division, Bourse de Montréal Inc. (the Bourse) filed a complaint against Deutsche Bank Securities Inc. (DBSI), an approved participant of the Bourse

This complaint stated that during the period from June 16, 2006 to May 8, 2007, DBSI contravened paragraph A) of article 6366 of the Rules of the Bourse, by providing access to its designated personnel to the electronic trading system of the Bourse, without having obtained the prior approval of the Bourse as prescribed by the above-mentioned regulatory provision.

Following a hearing held on August 28, 2008, the Disciplinary Committee of the Bourse (the Committee) issued a decision confirming the complaint filed by the Bourse, imposing to DBSI a fine of \$50,000 and requiring the reimbursement of the costs of the investigation, for an additional amount of \$3,759.60.

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

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