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<input checked="" type="checkbox"/> Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/> Technology
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CIRCULAR 51-17
April 25, 2017

**DISCIPLINARY DECISION — OFFER OF SETTLEMENT
NOMURA INTERNATIONAL PLC INC.**

On July 7, 2016, following an investigation conducted by its Regulatory Division, Bourse de Montréal Inc. (the Bourse) filed a complaint against Nomura International PLC Inc., a former approved participant of the Bourse.

This complaint stated that Nomura International PLC Inc. contravened article 6366 A) of the Rules of the Bourse when it provided access to 50 employees to the electronic trading systems of the Bourse without having obtained the prior approval of the Bourse, and contravened article 3011 of the Rules of the Bourse by failing to 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.

Following a hearing held on March 22, 2017, the Disciplinary Committee of the Bourse has approved the offer of settlement negotiated between the staff of the Regulatory Division of the Bourse and Nomura International PLC Inc., which included the imposition of fines totaling \$50,000, as well as the payment of an additional amount of \$4,750 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_Nomura_20170322_en.pdf

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