



<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 – Options	<input checked="" type="checkbox"/> Regulation

CIRCULAR 011-18

January 24, 2018

**DISCIPLINARY DECISION – OFFER OF SETTLEMENT
TD SECURITIES INC.**

On October 2, 2017, following an investigation conducted by its Regulatory Division, Bourse de Montréal Inc. (the Bourse) filed a complaint against TD Securities Inc., an approved participant of the Bourse.

This complaint stated that during the period from March 24, 2014 to November 27, 2014, TD Securities Inc. contravened article 6377 5) of the Rules of the Bourse as TD Securities Inc. failed to record and/or to keep the recorded telephone conversations related to trading in securities or derivative instruments listed on the Bourse for five (5) orders.

In accordance with article 4204 of the Rules of the Bourse, the Vice President of the Regulatory Division accepted an offer of settlement negotiated between the Regulatory Division staff and TD Securities Inc., which included the imposition of a fine of \$5,000.

For further information, please contact Me Claude Baril, Director, Enforcement and Legal Counsel, Regulatory Division, at 514-871-3595 or by email at claudе.baril@tmx.com

Julie Rochette
Vice President and Chief Regulatory Officer