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**CIRCULAR**  
March 5, 2013

**HEARING BEFORE THE DISCIPLINARY COMMITTEE OF  
BOURSE DE MONTRÉAL INC.**

**TIMBER HILL CANADA COMPANY**

Bourse de Montréal Inc. (the Bourse) will hold a hearing before the Disciplinary Committee of the Bourse on March 26, 2013 at 8:30 am, in connection with a disciplinary complaint filed against Timber Hill Canada Company, an approved participant of the Bourse.

Location: Bourse de Montréal Inc.  
Salle du conseil  
800 Victoria Square  
4<sup>th</sup> Floor  
Montréal (Québec)

The disciplinary complaint filed by the Bourse claims that during the period between October 4, 2011 to January 26, 2012, Timber Hill Canada Company contravened article 3011 of the Rules of the Bourse, when it did not establish and maintain a system to supervise the activities of each employee, reasonably designed to achieve compliance with the Rules of the Bourse, especially with regards to thirteen (13) transactions whose execution did not result in any change in the beneficial or economic ownership of the relevant derivative instruments.

Subject to situations provided for under article 4154 of the Rules of the Bourse, all hearings before the Disciplinary Committee of the Bourse are held in public.

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](mailto:flarin@m-x.ca).

Pauline Ascoli  
Vice-President, Legal Affairs, Derivatives

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