

CIRCULAR 071-21

April 26, 2021

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

BNP PARIBAS SECURITIES CORP.

The Disciplinary Committee of Bourse de Montréal Inc. (the “**Bourse**”) will hold a hearing on **June 18, 2021 at 9:30 a.m.** by videoconference, in order to adjudicate an offer of settlement negotiated between the staff of the Regulatory Division of the Bourse and BNP Paribas Securities Corp. (“BNPPSC”), in connection with a disciplinary complaint filed against BNPPSC.

The proposed offer of settlement concerns allegations that:

1. During the period from January 23, 2014 to May 9, 2019, BNPPSC contravened article 6366 A) (article 3.4 from January 1, 2019) - “Access to Electronic Trading” and article 7403 (article 3.400 from January 1, 2019) - “Application for Approval as an Approved Person” of the Rules of the Bourse (the “Rules”), by providing access to twenty-four (24) of its employees, for various periods varying between 1 day and 1,066 days, to the electronic trading system of the Bourse without having obtained the prior approval of the Bourse;

the whole, rendering BNPPSC subject to a disciplinary complaint and to the penalties listed in article 4.201 and following of the Rules.

2. During the period from January 23, 2014 to October 31, 2019, BNPPSC contravened article 3011 (article 3.100 from January 1, 2019) - “Surveillance and Compliance” as it did not 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, more specifically as it did not establish policies and procedures to ensure that only its designated personnel approved by the Bourse, and who has received the required training, had access to the electronic trading system of the Bourse;

the whole, rendering BNPPSC subject to a disciplinary complaint and to the penalties listed in article 4.201 and following of the Rules.

In accordance with article 4.254 of the Rules of the Bourse, this hearing will not be open to the public until the offer of settlement has been accepted by the Disciplinary Committee of the Bourse.

For further information, please contact Ms. Claude Baril Director, Enforcement and Market Regulation at 514-871-3595 or by e-mail at claudе.baril@tmx.com.

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