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<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
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**CIRCULAR**  
June 6, 2013

## **DISCIPLINARY DECISION**

### **TIMBER HILL CANADA COMPANY**

On August 1, 2012, following an investigation conducted by its Regulatory Division, Bourse de Montréal Inc. (the Bourse) filed a complaint against Timber Hill Canada Company, an approved participant of the Bourse.

This complaint stated that during the period between October 4, 2011 to January 26, 2012, Timber Hill Canada Company had 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.

Following a hearing on March 26, 2013, the Disciplinary Committee of the Bourse (the Committee) issued a decision which rejected the Bourse's complaint against Timber Hill Canada Company. To access the full text of the Committee's decision, please refer to the following link: [http://www.m-x.ca/f\\_circulaires\\_en/decision\\_THC\\_17052013\\_en.pdf](http://www.m-x.ca/f_circulaires_en/decision_THC_17052013_en.pdf).

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