



CIRCULAR 117-24

October 11, 2024

UPDATED LIST OF FINES FOR MINOR VIOLATIONS

Pursuant to articles 4.700 et seq. of the Rules of Bourse de Montréal Inc. (the “Bourse”), the President of the Regulatory Division (the “Division”) of the Bourse may impose a predetermined fine on an Approved Participant or an Approved Person for any violation included in the List of fines for Minor Violations published on the website of the Bourse.

The Division has updated its List of fines for Minor Violations, attached hereto, which will become effective on October 15, 2024. For each listed violation, the List of fines for Minor Violations now sets a fine of \$2,500 for a first violation and \$5,000 for a second violation.

The List of fines for Minor Violations is available on the [Division’s website](#).

For more information or for any questions, please contact the Regulatory Division, at:

- info.mxr@tmx.com
- 514-787-6530
- Toll-free in Canada and the US: 1-800-361-5353 extension 46530
- Toll-free in the UK and France: 00 800 36 15 35 35 extension 46530

Karen McMeekin
President, Regulatory Division of Bourse de Montréal Inc.



List of Fines for Minor Violations

Effective October 15, 2024

This *List of Fines for Minor Violations* sets the predetermined fines that may be imposed in accordance with Article 4.700 and following of the Rules.¹

- i) Incomplete or inaccurate report pertaining to the accumulation of positions for Derivative Instruments (Article 6.500 of the Rules)

Per violation	Fine
First violation	\$2,500
Second violation	\$5,000

- ii) Exceeding position limits (Article 6.310 of the Rules)

Per violation	Fine
First violation	\$2,500
Second violation	\$5,000

- iii) Non-compliance with the time of market exposure (Article 6.205 of the Rules)

Per violation	Fine
First violation	\$2,500
Second violation	\$5,000

- iv) Failure to send a notice of non-compliance or a notice of exceeding position limits, within the prescribed time (Article 3.105 and paragraph 6.500(j) of the Rules)

Per violation	Fine
First violation	\$2,500
Second violation	\$5,000

- v) Prohibited use of the “hidden volume” functionality (Article 6.204 of the Rules)

Per violation	Fine
First violation	\$2,500
Second violation	\$5,000

- vi) Granting unauthorized access to the Electronic Trading System (Paragraph 3.4(a) and Article 3.400 of the Rules)

Per violation	Fine
First violation	\$2,500
Second violation	\$5,000

¹ Terms used but not otherwise defined herein shall have the meanings ascribed to them in the Rules.