



CIRCULAR 144-25

November 7, 2025

**REGULATORY USER GROUP
MEMBERS LIST - UPDATE**

On March 27, 2025, the Regulatory Division of Bourse de Montréal Inc. published [Circular 040-25](#) listing the names of members selected to be part of the Regulatory User Group for a two-year term, 2025 and 2026.

The updated list of members for the remaining term of 2025 and 2026 term is as follows:

Leonardo Lucia
Casgrain & Company Limited

Harry Gadlin
Mako Global Derivatives Partnership LLP

Ed Kay
Securities and Investment Management
Association

Michael P. Doherty
SIG North Trading, ULC

Holly Morrison
StoneX Financial (Canada) Inc.

Victor Popescu
CIBC World Markets Inc.

Annie Sinigagliese
Canadian Independent Finance and Innovation
Counsel Inc.

Francesco Barillaro
National Bank Financial Inc.

Nigel Bell
Scotia Capital Inc.

Anna Wong
Société Générale Capital Canada Inc.

Beverley Smyk
TD Securities Inc.

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