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**CIRCULAR**  
November 9, 2012

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

**BMO NESBITT BURNS INC.**

The Disciplinary Committee of Bourse de Montréal Inc. (the Bourse) will hold a hearing on December 10, 2012 at 10:00 a.m., in order to adjudicate on an offer of settlement negotiated between the staff of the Regulatory Division of the Bourse and BMO Nesbitt Burns Inc., an approved participant of the Bourse, in connection with a disciplinary complaint filed against BMO Nesbitt Burns Inc.

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

The proposed offer of settlement concerns allegations that, during the period from September 20 to October 31, 2011, BMO Nesbitt Burns Inc. allowed the account of a client to be in excess of the permissible position limit applicable to the S&P/TSX 60 Index Standard Futures contracts (SXF).

In accordance with article 4154 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 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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