



<input checked="" type="checkbox"/> Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/> Back-office - Options
<input checked="" type="checkbox"/> Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/> Technology
<input checked="" type="checkbox"/> Back-office – Futures	<input checked="" type="checkbox"/> Regulation

**CIRCULAR 156-14**  
November 12, 2014

**DISCIPLINARY DECISION — OFFER OF SETTLEMENT  
THE KYTE GROUP LIMITED**

Following an investigation conducted by its Regulatory Division, Bourse de Montréal Inc. (the Bourse) filed a complaint against The Kyte Group Limited, an approved participant of the Bourse.

This complaint stated that between October 3, 2011, and September 3, 2012, The Kyte Group Limited did not file with the Bourse the reports, in the prescribed form, pertaining to positions exceeding the applicable reporting threshold.

Following a hearing held on September 29, 2014, the Disciplinary Committee of the Bourse (the Committee) has approved the offer of settlement negotiated between the staff of the Regulatory Division of the Bourse and The Kyte Group Limited, which included the imposition of a fine in the amount of \$17,000, as well as the payment of an additional amount of \$6,000 toward costs.

To access the full text version of the Committee's decision, please refer to the following link: [http://www.m-x.ca/f\\_circulaires\\_en/decision\\_KyteGroup\\_20141017\\_en.pdf](http://www.m-x.ca/f_circulaires_en/decision_KyteGroup_20141017_en.pdf).

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).

Brian Z. Gelfand  
Vice-President and Chief Regulatory Officer