



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
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Toronto ON M5H 3S8

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20, rue queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1990, c. S.5, as amended**

AND

BMO NESBITT BURNS INC.

**ORDER
(Sections 127 and 127.1)**

WHEREAS the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing dated November 8, 2010 (the “Notice of Hearing”) pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “*Act*”), in respect of BMO Nesbitt Burns Inc. (“BMONB”);

AND WHEREAS on November 8, 2010, Staff of the Commission filed a Statement of Allegations in respect of BMONB;

AND WHEREAS BMONB entered into a Settlement Agreement dated November 8, 2010 (the “Settlement Agreement”) with Staff of the Commission in relation to the matters set out in the Statement of Allegations;

AND UPON reviewing the Settlement Agreement, the Notice of Hearing and the Statement of Allegations, and upon considering submissions of counsel for BMONB and Staff of the Commission;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS HEREBY ORDERED THAT:

1. the Settlement Agreement is approved;
2. BMONB is reprimanded;
3. BMONB shall make a payment by certified cheque to the Commission in the amount of \$3,000,000 for allocation to or for the benefit of third parties pursuant to s. 3.4(2)(b) of the *Act*; and
4. BMONB shall make a payment by certified cheque to the Commission in the amount of \$300,000 in respect of a portion of the costs of the investigation in this matter.

DATED at Toronto this 10th day of November, 2010.

“James D. Carnwath”
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