



**TO : Approved Participants
Retail Trading Supervisors - Equity
Institutional Trading Supervisors - Equity
Registered Options Principals
Options Traders
Futures Traders
Restricted Trading Permit Holders**

January 7, 2003

**CIRCUIT BREAKER POLICY (T-3)
2003 FIRST QUARTER LEVELS OF INTERVENTION**

As provided for in its Circuit Breaker Policy (T-3), Bourse de Montréal Inc. has calculated for the next quarter the levels of intervention at which trading halts will be executed following respective 10, 20 or 30% drops in the Dow Jones Industrial Average ("DJIA") of the New York Stock Exchange ("NYSE").

Bourse de Montréal Inc., in coordination with the Toronto Stock Exchange (TSX) and the NYSE, will halt trading in its listed securities and the S&P/TSX 60 Stock & Sectorial Index future contracts, as set forth in its Circuit Breaker Policy, after respective drops of **850, 1,700 and 2,550 points in the DJIA.**

These levels will remain in effect until the next review which will take place in April 2003, which will take into consideration the March 2003 average daily closing level of the DJIA.

For any question relating to the Circuit Breaker Policy, please call Francis Coche, Market Monitoring, at (514) 871-7871.

Joëlle Saint-Arnault
Vice-President, Legal Affairs and Secretary

Circular no. : 001-2003

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