



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

**CIRCULAR**  
January 6, 2005

**CIRCUIT BREAKER POLICY (T-3)  
2005 FIRST QUARTER LEVELS OF INTERVENTION**

As provided for in its Circuit Breaker Policy (T-3), Bourse de Montréal Inc. (the “Bourse”) 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”).

The Bourse, in coordination with the Toronto Stock Exchange (“TSX”) and the NYSE, will halt trading in its listed equity & index options and the S&P/TSX 60 index futures contracts and S&P/TSX capped sectorial index futures contracts as set forth in its Circuit Breaker Policy, after respective drops of **1,050, 2,150 and 3,200 points in the DJIA.**

These levels will remain in effect until the next review which will take place in April 2005. This review will be done considering the March 2005 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 or by e-mail at [fcoche@m-x.ca](mailto:fcoche@m-x.ca).

Philippe Loumeau  
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Circular no: 002-2005