



**CIRCULAR**  
**January 22, 2004**

## **REMINDER**

### **EQUITY OPTIONS MARKET PARTICIPANTS**

In accordance with the procedure of Bourse de Montréal Inc. (the "Bourse") entitled "Procedures for the execution of crosses" on the Montreal Automated System (SAM), the Bourse would like to remind equity options participants that they have a fiduciary responsibility regarding their obligation to comply with the requirement to give priority to clients' orders when executing crosses.

Specifically, approved participants are reminded that they have a regulatory obligation to ensure that all orders received from their clients are time stamped upon receipt. Approved participants who hold both the buy and sell side of an order are responsible to ensure that the procedures of the Bourse concerning crosses are complied with when executing such transactions. The first order received from a client should either be the first side exposed to the market for a cross executed through SAM or the first side guaranteed in a cross that is facilitated by the market monitoring department.

Approved participants not complying with these rules and procedures will be subjected to regulatory investigations and, potentially, to disciplinary sanctions.

For additional information, please contact Richard Bourbonnière, Vice-President, Market Operations, at 1-888-693-6366 or at (514) 871-3548 or by e-mail at [rbourbonniere@m-x.ca](mailto:rbourbonniere@m-x.ca).

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