

CIRCULAR January 22, 2004

NEW FOREIGN APPROVED PARTICIPANT CARR FUTURES INC.

On January 21, 2004, the application of Carr Futures Inc. to join Bourse de Montréal Inc. as a foreign approved participant was approved by the Special Committee – Regulatory Division of Bourse de Montréal Inc. The head office of Carr Futures Inc. is located at 10 South Wacker Drive, Suite 1100, Chicago, Illinois 60606, United States. The telephone number is (312) 441-4200 and the telecopier number is (312) 441-4201.

Carr Futures Inc. is duly registered with the Commodity Futures Trading Commission (CFTC) as Futures Commission Merchant (FCM). The firm is also a member of several exchanges such as the Chicago Board Options Exchange, the New York Mercantile Exchange, the Chicago Mercantile Exchange, Eurex and NQLX, as well as of the National Futures Association.

Mr. Michael John Monahan, Global Head of Operations, will act as the designated representative.

For further information, please contact Catherine Lefebvre, Legal Counsel and Supervisor of Registration and Disciplinary Affairs, Regulatory Division, at (514) 871-4949, extension 497 or by e-mail at clefebvre@m-x.ca.

Jacques Tanguay, Vice-President, Regulatory Division

Circular no.: 013-2004

Tour de la Bourse