



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

CIRCULAR
February 9, 2005

**BILLING SYSTEM CHANGES FOR
TRANSACTION FEES**

Bourse de Montréal Inc. is implementing an important change to its billing system. Effective April 1, 2005, the billing of transaction fees will be processed using **executed data rather than the clearing records.**

Approved participants (domestic & foreign) will directly receive their invoice for executed trades: the billing for this service will no longer go through a clearing firm. Clearing brokers will continue to be billed for all clearing transactions.

For further information, please contact Martin Gendron, Accounts Receivable Supervisor, at (514) 871-7895.

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

Circular no.: 021-2005