



CIRCULAR
April 3, 2003

**NEW FOREIGN APPROVED PARTICIPANT
DEUTSCHE BANK SECURITIES INC.**

On April 3, 2003, the application of Deutsche Bank Securities 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 Deutsche Bank Securities Inc. is located at 31 West, 52nd Street, New York, NY 10019, United States, and the telephone number is (212) 469-2266 and the telecopier number is (212) 469-7840.

Deutsche Bank Securities 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 of Trade, the Chicago Mercantile Exchange, Eurex, NQLX and the New York Stock Exchange, as well as of the National Futures Association.

Mr. Kevin Collins, Managing Director, 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.: 036-2003