



**CIRCULAR**  
April 7, 2003

**FIXED DUTIES  
AMENDMENTS TO ARTICLE 7410 OF RULE SEVEN**

The Special Committee – Regulatory Division of Bourse de Montréal Inc. (the “Bourse”) has approved amendments to article 7410 of the Rules of the Bourse entitled "Fixed Duties". These amendments become effective immediately.

The objective of the amendments is to allow registered representatives or investment representatives to perform certain duties with both an approved participant and its related companies, subject to the fulfilling of the following requirements:

- the company or the firm that provides a second employment to the registered representative or investment representative is a related company of the approved participant;
- the approved participant and its related company provide a cross-guarantee pursuant to article 3603 of the Rules of the Bourse;
- this dual employment is not contrary to the provisions of the applicable legislation and regulation.

**In Quebec, unless the dual employment is expressly in relation with one of the exceptions provided for in the Quebec legislation, a registered representative or investment representative of an approved participant is not allowed to carry out other activities than the ones for which he has been approved nor to be employed by any other corporation, firm or individual.**

For further information, please contact Ms. Chantal Villeneuve, Legal Counsel, Regulatory Division at (514) 871-4949, extension 360 or via email at [cvilleneuve@m-x.ca](mailto:cvilleneuve@m-x.ca).

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Encl.

Circular no.: 037-2003  
Amendment no.: 005-2003

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**Section 7401 - 7450**  
**Registered Representatives and Investment Representatives**

**7410 Fixed Duties**  
(02.04.91, 01.04.93, 07.04.03)

Every registered representative or investment representative of an approved participant must devote his entire time during business hours to the business of the approved participant employing him, and must not at any time be engaged in any other business or be employed by any other corporation, firm or individual as officer or for any other duty except if:

- 1) such corporation or firm is a related company of the approved participant employing the registered representative or the investment representative and the approved participant and related company provide cross-guarantees, pursuant to article 3603;
- 2) such dual employment is not contrary to the provisions of the applicable securities legislation or any regulation.

A registered representative or an investment representative may serve as a director of a public corporation if the approved participant employing him has, prior to the fact, advised the Bourse.

In Quebec, unless the dual employment is expressly in relation with one of the exception provided for in the Quebec legislation and regulation, a registered representative or an investment representative of an approved participant is not allowed to carry out other activities than the ones for which he has been approved nor to be employed by any other corporation, firm or individual.