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<input type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
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**CIRCULAR
March 12, 2009**

**MODIFICATION TO EXTENDED TRADING SESSION
(PREVIOUSLY IDENTIFIED AS THE “CURB TRADING SESSION”)**

**AMENDMENTS TO ARTICLES 6367 AND 6806 AND DELETION OF ARTICLE 6367A
OF RULE SIX OF BOURSE DE MONTRÉAL INC.**

The Rules and Policies Committee of Bourse de Montréal (the Bourse) and the Autorité des marchés financiers (AMF) approved modifications to the Rules of the Bourse regarding the trading made after the closing of the regular trading session. These modifications allow, among other things, to eliminate the restricted price range (between the low and the high of the day) within which trading had to be made during the extended trading session. The Bourse also takes the opportunity of this rule amendment implementation to add Options on the Three-Month Canadian Bankers’ Acceptance Futures Contract (OBX) and Options on the Ten-Year Government of Canada Bond Futures Contract (OGB) to the current list of derivative instruments that are eligible to be traded during the extended trading session.

These modifications will offer more trading opportunities to users of interest rate futures contracts and options on futures contracts and will enable traders to more efficiently hedge cash and futures positions during the extended trading session. This extended trading session will also provide more synergy between the underlying cash instruments and derivative instruments after the establishment of the 3:00 p.m. daily settlement price.

The modifications to articles 6367 and 6806 as well as the deletion of article 6367A of the Rules of the Bourse will be effective on **Friday, March 20, 2009**. You will find attached the amended articles as well as the revised specifications for the OBX and OGB options reflecting their eligibility to be traded during the extended trading session.

The regulatory modifications discussed in this circular were subjected to a request for comments published by the Bourse on March 20, 2008 (Circular No. 045-2008). Following the publication of this request for comments, the Bourse received one comment letter. As required by the AMF when implementing a regulatory amendment, the Bourse must publish a summary of the comments received as well as the response of the Bourse to these comments. You will therefore find attached to this circular the said summary as well as the Bourse’s responses to the comments received.

For additional information, please contact Market Operations as 514-871-7871 or at the following toll free number 1-888-693-6366.

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