



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

CIRCULAR
March 18, 2008

**ABROGATION OF POLICIES OF THE BOURSE REGARDING
PROFICIENCY AND EDUCATION REQUIREMENTS**

ABROGATION OF POLICIES F-1, F-2, F-3 AND F-4

The Special Committee – Regulatory Division of Bourse de Montréal Inc. (the Bourse) has approved the abrogation of Policies F-1, F-2, F-3 and F-4 of the Bourse, which were specifying the proficiency and education requirements for registered persons employed by Canadian approved participants of the Bourse. These Policies were also outlining training and continuing education requirements and conditions under which exemptions from the above-mentioned requirements could be granted. The abrogation of these Policies is effective immediately.

The reason for which these Policies are abrogated is that the proficiency and education requirements stipulated therein have become obsolete following the transfer by the Bourse of its member regulation responsibilities to the Investment Dealers Association of Canada (IDA). Following this transfer of responsibilities to the IDA, the Bourse has kept only the responsibility of approving persons wishing to have an access to its electronic trading system in order to trade the derivative instruments listed on the Bourse. The approval of persons for any other approval category in Canada is now under the sole jurisdiction of the IDA, and these persons must comply with the proficiency and education requirements of the IDA and not with those that were found in Policies F-1 to F-4 of the Bourse.

For further information, please contact Mr. Jacques Tanguay, Vice-President, Regulatory Division, at 514 871-3518, or by e-mail at jtanguay@m-x.ca.

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

Circular no.: 043-2008
Amendment no.: 003-2008

POLICY F-1

CONTINUING EDUCATION PROGRAM
(01.01.2001, abr. 18.03.08)

APPENDIX I TO POLICY F-1

**PARAMETERS AND GUIDELINES OF THE
CONTINUING EDUCATION PROGRAM**
(01.01.2001, abr. 18.03.08)

POLICY F-2

PROFICIENCY REQUIREMENTS

(21.08.02, 17.06.05, abr. 18.03.08)

POLICY F-3

**REQUIRED CONDITIONS FOR GRANTING AN EXEMPTION TO
A COURSE OR AN EXAMINATION OF THE INDUSTRY**

(11.06.03, 17.06.05, abr. 18.03.08)

POLICY F-4

PROFESSIONAL TRAINING REQUIREMENTS

(23.08.02, abr. 18.03.08)

POLICY F-4 – APPENDIX 1

GUIDELINES — TRAINING PROGRAM

(2002.08.23, abr. 18.03.08)

POLICY F-4 – APPENDIX 2

GUIDELINES – TRAINING PROGRAM

(2002.08.23, abr. 18.03.08)