



**Bourse  
de Montréal Inc.**

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

**CIRCULAR  
April 6, 2005**

**BOARD OF DIRECTORS OF BOURSE DE MONTRÉAL INC.**

**2005 - 2006**

At the Annual General and Special Meeting of Shareholders of Bourse de Montréal Inc. (the Bourse), held on April 5, 2005, the shareholders of the Bourse elected the members of its Board of Directors for the year 2005 - 2006. The Board consists of the following 14 members:

***Luc Bertrand***

President and Chief Executive Officer  
Bourse de Montréal Inc.

*related director*

***Gretta Chambers***

Governor Emeritus, McGill University  
and Journalist

*independent director*

***Denyse Chicoyne, CFA***

Corporate Director

*independent director*

***Stephen J. Elgee***

Managing Director, Equity Derivatives  
BMO Nesbitt Burns Inc.

*related director*

***Wayne Finch***

Chairman and Chief Investment Officer  
Quadravest Capital Management

*independent director*

***James T. Kiernan***

President and CEO  
Cornerstone Capital Partners L.P.

*independent director*

***Thomas S. Monahan***

Managing Director  
CIBC World Markets Inc.

*related director*

Circular no. : 051-2005

***William W. Moriarty***

Managing Director,  
Head of Global Equity Division  
RBC Dominion Securities Inc.

*related director*

***Jacques O. Nadeau***

Vice-Chairman of the Board  
Desjardins Securities Inc.

*related director*

***Carmand Normand***

Chairman of the Board,  
Chief Executive and Investment Officer  
Addenda Capital Inc.

*related director*

***Jean Turmel***

President, Perseus Capital inc.

*independent director*

***Louis Vachon***

Chairman, National Bank Financial Group  
and Natcan Investment Management Inc.

*related director*

***Laurent Verreault***

President and Chief Executive Officer  
Groupe Laperrière & Verreault inc.

*independent director*

***Brian E. Walsh***

Managing Partner  
QVan Capital LLC

*independent director*

Moreover, the Board of Directors has appointed Jean Turmel as Chairman of the Board and Carmand Normand as Vice-Chairman of the Board.

Joëlle Saint-Arnault

Vice-President, Legal Affairs and Secretary