



CIRCULAR
April 29, 2003

BOARD OF DIRECTORS OF BOURSE DE MONTRÉAL INC.

2003 - 2004

At the Annual General Meeting of Shareholders of Bourse de Montréal Inc. (the “Bourse”), held on April 28, 2003, the shareholders of the Bourse elected its new Board of Directors, which is composed of the following 12 members:

Luc Bertrand

President and Chief Executive Officer
Bourse de Montréal Inc.

related director

Gretta Chambers

Governor Emeritus, McGill University
and Journalist

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

Claude Garcia

President, Canadian Operations
The Standard Life Assurance Company

independent director

James T. Kiernan

President and CEO
Cornerstone Capital Partners Inc.

independent director

Circular no. : 054-2003

Tour de la Bourse

C. P. 61, 800, square Victoria, Montréal (Québec) H4Z 1A9
Téléphone : (514) 871-2424
Sans frais au Canada et aux États-Unis : 1 800 361-5353
Site Internet : www.m-x.ca

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Thomas S. Monahan *related director*
Managing Director
CIBC World Markets Inc.

William W. Moriarty *related director*
Managing Director,
Head of the Alternative Investments Division
RBC Dominion Securities Inc.

Jacques O. Nadeau *related director*
Vice-Chairman of the Board
Yorkton Securities Inc.

Carmand Normand *independent director*
Chairman of the Board,
Chief Executive and Investment Officer
Addenda Capital Inc.

Louis Vachon *related director*
Senior Vice-President,
Treasury and Financial Markets
National Bank of Canada

Laurent Verreault *independent director*
President and Chief Executive Officer
Groupe Laperrière & Verreault inc.

Immediately following the Annual Meeting, the Directors met and elected Mr. Jacques O. Nadeau as Chairman and Mr. Louis Vachon as Vice-Chairman of the Board of Directors.

The Board of Directors also appointed from their number the Executive Committee, which is composed of the following Directors :

Jacques O. Nadeau, Chairman
Louis Vachon, Vice-Chairman

Luc Bertrand
Carmand Normand

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