



TO : **Approved Participants**
Restricted Trading Permit Holders

April 24, 2002

BOARD OF DIRECTORS OF BOURSE DE MONTRÉAL INC.

2002 - 2003

At the Annual General Meeting of Shareholders of Bourse de Montréal Inc., held on April 23, 2002, the shareholders of the Bourse elected its new Board of Directors, which is composed of the following 13 members:

Directors related to an Approved Participant

Stephen J. Elgee
Managing Director, Equity Derivatives
BMO Nesbitt Burns Inc.

Thomas S. Monahan
Managing Director
CIBC World Markets Inc.

William W. Moriarty
Managing Director
Co-Head, Capital Market Services
RBC Dominion Securities Inc.

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

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

Directors not related to an Approved Participant

Luc Bertrand*
President and Chief Executive Officer
Bourse de Montréal Inc.

Gretta Chambers
Governor Emeritus, McGill University
and Journalist

Wayne Finch
Chairman and Chief Investment Officer
Quadravest Capital Management

Claude Garcia
President, Canadian Operations
The Standard Life Assurance Company

Circular no. : 056-2002

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Giovanni Giarrusso*

Senior Executive Vice-President, Corporate Affairs
Bourse de Montréal Inc.

James T. Kiernan

President
Cornerstone Capital Partners Inc.

Carmand Normand

President
Addenda Capital Inc.

Laurent Verreault

President and Chief Executive Officer
Groupe Laperrière & Verreault inc.

* Officer of Bourse de Montréal 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

General Counsel and Secretary