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

CIRCULAR
March 27, 2006

MONTREAL AUTOMATED SYSTEM (SAM) IMPLEMENTATION OF SOLA™ ROUTING ENGINE

Bourse de Montréal Inc. (the Bourse) has undertaken a technological overhaul initiative composed of two major phases. The first phase was completed in October 2005 with the implementation of the SOLA™ Trading Engine. The second phase consists of replacing the actual routing engine with SOLA™ Routing Engine, the component responsible for the handling of inbound and outbound messages. The target date for the implementation of the new routing engine in the SAM production environment is June 19, 2006.

The rollout is composed of two steps: Connectivity Certification and Production Migration Procedure.

1. Connectivity Certification

All trading applications connected to the Bourse using the MMTP protocol (STAMP and FIX protocols are not impacted) will need to complete a connectivity certification. This will ensure that the implementation of the new SOLA™ Routing Engine will be transparent to existing order routing applications. All approved participants and ISVs trading applications are required to perform the connectivity certification by May 26, 2006.

To accommodate approved participants and ISVs for the connectivity certification, the test environment will be available from April 12, 2006 until May 26, 2006, from 8:30 a.m. (Eastern Time) to 4:30 p.m. (Eastern Time) during business days. The connection parameters and the connectivity test cases will be provided before April 12, 2006. Approved participants required to carry out their tests after normal business hours must provide the Bourse advance notice of their requests.

2. Production Migration Procedure

On Sunday, June 18, 2006, connectivity tests using approved participants' applications will be conducted in the SAM production environment. The following steps will be required:

- a) Establishing MMTP connection to the new SOLA™ Routing Engine application;
- b) Sending orders on test symbols (to be provided);
- c) Cancellation of orders entered on the test symbols during the production test.

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The Bourse highly recommends that all approved participants test their connections to the new SOLA™ Routing Engine.

All information regarding the network connection parameters will be provided by mid-May, 2006.

Effective Monday, June 19, 2006, all approved participants will connect to the new the SOLA™ Routing Engine.

Schedule

April	May	June
April 12	May 26	
Test environment is available for testing and certification		
		June 17
Approved participants update their production telecom configuration		
		June 18
Production migration procedure		
		June 19
SOLA™ Routing Engine goes-live		

For additional information, please contact Mark Bourcier, SAM Participant's Connections Connectivity Coordinator at (514) 871-3581 or by e-mail at samconnect@m-x.ca.

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