

CIRCULAR

May 6, 2003

**DELEGATION OF POWERS BY THE COMMISSION DES VALEURS
MOBILIÈRES DU QUÉBEC TO BOURSE DE MONTRÉAL INC.**

On December 17, 2002, the Commission des valeurs mobilières du Québec (the “CVMQ”) approved, by its decision n° 2002-C-0471, the new delegation of powers and sub-delegation approval by Bourse de Montréal Inc. (the “Bourse”) of delegated powers pursuant to Sections 170 and 170.1 of the Québec *Securities Act* (R.S.Q., chap. V-1.1).

The new delegated powers identified in connection with registration are the following ones:

- opening and closing of an establishment located in Québec including changes of address, opening and closing of branches and sub-branches and changes of status of a place of business located in Québec (Section 226 of the Québec *Regulation Respecting Securities* (R.S.Q., chap. V-1.1, r.1)); and
- approval of branch managers located in Québec (Section 226 of the Québec *Regulation Respecting Securities*).

Pursuant to this new delegation, all approved participants of the Bourse are reminded that regardless of the self-regulatory organization having prime audit jurisdiction on them, they must obtain the above-mentioned approvals from the Bourse.

For approval of the opening or closing of an establishment and for changes of address or changes of status of such establishment, approved participants must use the prescribed form that is available on the web site of the Bourse at http://www.m-x.ca/f_publications_en/Branch_Sub_Branch_opening.pdf

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