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

**CIRCULAR**  
**May 25, 2004**

## **IMPORTANT NOTICE FOR FUTURES TRADERS**

### **EARLY CLOSING (1:00 p.m.) FOR INTEREST RATE FUTURES ON MAY 28, 2004 AND JULY 2, 2004**

Bourse de Montréal Inc. (the “Bourse”) wishes to inform market participants of an early close (1:00 pm Montréal time) on Friday, May 28, 2004 and Friday, July 2, 2004 for the following contracts: the Three–Month Canadian Bankers’ Acceptance Futures (BAX), the Thirty Day Overnight Repo Rate Futures (ONX) and the Ten and Two -Year Government of Canada Bond Futures (CGB & CGZ).

**The decision to close early has been made in order to co-ordinate the trading hours of the Bourse with the early closing of Canadian cash markets and with a quarterly month end with the holiday closings in the futures markets in the United States.**

In addition, the curb session duration on an early close (1:00 p.m.) is a half an hour or 30 minutes instead of the regular full hour or 60 minutes after the close of the regular session.

For additional information, please contact Richard Bourbonnière, Vice-President, Market Operations, 1-888-693-6366 or (514) 871-3548.

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

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