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| <input type="checkbox"/> | Trading – Interest Rate Derivatives | <input checked="" type="checkbox"/> | Back-office - Options |
| <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 |
| | | <input type="checkbox"/> | MCeX |

**CIRCULAR
May 3, 2011**

NEW PRODUCT

LISTING OF MINI FUTURES CONTRACTS ON THE S&P/TSX 60™ INDEX (SXM)

Bourse de Montréal Inc. (the “Bourse”) hereby informs you that mini futures contracts on the S&P/TSX 60 Index (“SXM”) will be listed at the opening of trading on **Friday, May 6, 2011**.

The contract specifications and a description of the SXM contract are available on the Bourse’s website at http://www.m-x.ca/produits_indices_sxm_en.php. Four quarterly contract months will be listed beginning with the June 2011 contract month. The last trading day for each contract month listed will be published on the Bourse’s website at http://m-x.ca/nego_ca_en.php.

Fees

As mentioned in circular no. 055-2011 published on April 1st, transaction fees for the SXM contract will be \$0.21 for clients, \$0.09 for approved participants (domestic and foreign), and \$0.06 for participants in the Liquidity Provider Rebate Program (“LPRP”). The LPRP table will be modified to include rebate thresholds for the SXM contract. It should also be noted that in order to qualify for rebates on the SXM, Liquidity Providers will be required to provide passive liquidity (price maker) on at least 40% of all trades. The Bourse’s list of fees is available at http://m-x.ca/f_publications_en/bourse_list_fees.pdf.

Vendors Access Codes

| Vendor | Code |
|-----------------|---|
| Bloomberg | Description page: MPTA<INDEX>DES<GO> Contract table menu: MPTA<INDEX>CT<GO> |
| SIX Telekurs | RootSymbol + Year (1 digit) + Month Code For example, SXM1M for the June 2011 contract |
| Thomson Reuters | SXM |
| Track Data | SXM |

Circular no.: 075-2011

Wholesale Trading Facilities

As with all other S&P/TSX Index futures contracts listed on the Bourse, the following wholesale facilities will be available for the SXM contract:

- Cross and prearranged transactions
- Exchange for physical (EFPs)
- Exchange for risk (EFRs)
- Riskless basis cross transactions

Trading procedures for wholesale trading can be found at http://m-x.ca/publi_pratiq_officiel_en.php.

Offer and Sale of the SXM Contract in the United States

Please note that the SXM contract cannot be offered and/or sold in the United States. The Bourse will inform market participants when the SXM contract becomes available to US participants.

Furthermore, the position limits and the margin interval applicable to the SXM contract will be published by the Bourse and the CDCC prior to the launch of the contract.

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