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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 type="checkbox"/> | Technology |
| <input type="checkbox"/> | Back-office – Futures | <input type="checkbox"/> | Regulation |

**CIRCULAR
May 27, 2005**

NEW PRE-OPENING TIME FOR EQUITY OPTIONS

Bourse de Montréal Inc. (the Bourse) hereby informs you that there will be a new **pre-opening** time for bond and equity options. Currently, bond and equity option orders can be routed to the Bourse at 7:00 a.m. Commencing **Monday, May 30, 2005** the new pre-opening time will be modified to be established at 5:30 a.m.

This modification to the bond and equity option pre-opening time will enable the Bourse to standardize and align it's current connections to all the existing Bourse gateways (FIX, FIX TT, HSVF FIX, Market Server, Stamp). In addition, be advised that the Stamp Gateway opening time will also be modified to 5:35 a.m. to accommodate the new pre-opening times.

Should you require additional information please contact the Technical Help Desk (THD) at the following number 1-877-588-8489 or (514) 871-7872.

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

Circular no.: 079-2005