



<input checked="" 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

CIRCULAR
June 9, 2005

**NEW FOREIGN APPROVED PARTICIPANT
BREAKWATER TRADING, LLC**

On June 7, 2005, the application of Breakwater Trading, LLC to join Bourse de Montréal Inc. as a foreign approved participant was approved by the Special Committee – Regulatory Division of Bourse de Montréal Inc. The head office of Breakwater Trading, LLC is located at 311 S. Wacker Dr., 48th Floor, Chicago, IL 60606. The telephone number is (312) 601-8000 and the fax number is (312) 601-8010.

Breakwater Trading, LLC is a “non-clearing member” at the Chicago Board of Trade.

Mr. Charles Maslin, Chief Financial Officer/General Counsel, will act as the designated representative.

For further information, please contact Jacques Tanguay, Vice-President, Regulatory Division, at (514) 871-3518, or by e-mail at jtanguay@m-x.ca.

Jacques Tanguay,
Vice-President, Regulatory Division

Circular no.: 087-2005