



**CIRCULAR
June 26, 2003**

REVISED

CHANGES TO THE CURB SESSION

In accordance with article 6367A, Curb Trading, Bourse de Montréal Inc. (the "Bourse") wishes to inform its approved participants that it will broaden existing trading ranges and will permit strategy trading during curb sessions. These changes are a result of suggestions received in the course of consultations with various market participants to facilitate additional trading during the curb session. They will become effective on June 30, 2003.

The curb session has been in operation since January 6, 2003 on the following products: the Three-Month Canadian Bankers' Acceptance futures contract (BAX), the Thirty-Day Overnight Repo Rate futures contract (ONX) and the Ten-Year Government of Canada Bond futures contract (CGB).

CURB SESSION

Once the daily settlement prices have been established and posted on the Montreal Automated System (SAM), approved participants will have the opportunity, during the curb session, to transact on the BAX, ONX and CGB contracts within the following trading ranges:

<p>Guidelines for trading range during the BAX, ONX and CGB curb sessions</p>	<p>Between the high and the low of the trading day except in the following cases:</p> <p>If the settlement price is outside of the high-low range of the day or if there has been only one transaction during the day, then trades during the curb session may occur only at the settlement price.</p> <p>In addition, all available strategies identified in the SAM dictionary for these products will be permitted during the curb session.</p> <p>If any contract month for one of the above mentioned products has not transacted during the regular trading session of the day, then the only price allowable on a trade for that contract month during the curb session will be the settlement price.</p>
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