



CIRCULAR
June 25, 2003

IMPORTANT NOTICE FOR FUTURES CONTRACTS TRADERS

**EARLY CLOSING FOR INTEREST RATE FUTURES CONTRACTS
ON JUNE 30, 2003**

Bourse de Montréal Inc. (the "Bourse") wishes to inform market participants of an early close of trading at 1:00 p.m. (Montreal time) on Monday, June 30, 2003 for the following futures contracts: 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).

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 at the quarterly month end.

For additional information, please contact Richard Bourbonnière, Vice-President, Market Operations, 1-888-693-6366 or (514) 871-3548 or by e-mail at rbourbonniere@m-x.ca.

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Circular no.: 092-2003

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