



**TO: Approved Participants
Registered Options Principals
Traders of Options Contracts
Futures Contracts and Options on Futures Contracts Principals
Traders of Futures Contracts and Options on Futures Contracts
Restricted Trading Permit Holders
Holders of the Rules and Policies Manual**

July 8, 2002

FOREIGN APPROVED PARTICIPANTS – AMENDMENT TO THE RULES

Within the context of the expansion of its distribution network in order to provide access to the largest number of investors possible, the Rules of Bourse de Montréal Inc. (the "Bourse") have been amended to permit the admission of foreign approved participants. These amendments are effective immediately.

The amendments have for effect:

1. to add, under article 1102 of the Rules of the Bourse, a definition of the designation of a "foreign approved participant";
2. to exempt, as per a new article 3002, the foreign approved participant from complying with certain requirements of the Rules of the Bourse when the Bourse judges that the foreign approved participant is already required to comply with similar requirements pursuant to its registration with the competent securities regulator in its jurisdiction;
3. to impose the obligation for the foreign approved participant to enter, as per a new article 3004, into a clearing agreement with a member of the Clearing Corporation and to appoint a person who is a resident of Quebec as agent for the service of process;
4. to amend articles 3302 c), 3401 c), 3402 b), 3422 and 3451 in order to adapt them to the concept of foreign approved participants.

Furthermore, since the foreign approved participants will be trading on a market located in Québec, the Commission des valeurs mobilières du Québec has rendered a decision which exempts the foreign approved participants of the obligation to register as a dealer pursuant to section 148 of the Québec Securities Act subject to the respect of certain conditions.

For further information, please contact Jacques Tanguay, Vice-president, Regulatory Division at (514) 871-3518 or by e-mail at jtanguay@m-x.ca or Catherine Lefebvre, Legal Counsel and Supervisor of Registration and Disciplinary Affairs, at (514) 871-2424 ext. 497 or by e-mail at clefebvre@m-x.ca

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