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**CIRCULAR
July 3, 2009**

**CIRCUIT BREAKER POLICY (T-3)
2009 THIRD QUARTER LEVELS OF INTERVENTION**

As provided for in its Circuit Breaker Policy (T-3), Bourse de Montréal Inc. (the Bourse) has calculated for the next quarter the levels of intervention at which trading halts will occur following respective declines of 10%, 20% and 30% in the Dow Jones Industrial Average (DJIA) of the New York Stock Exchange (NYSE).

The Bourse, in coordination with the Toronto Stock Exchange (TSX) and the NYSE, will halt trading in its listed equity and index options and the S&P/TSX 60 index futures contracts and S&P/TSX capped sectorial index futures contracts as set forth in its Circuit Breaker Policy, after respective drops of:

After a 10% drop (850 points) of the DJIA

The market will be halted for: 1 hour if the drop of 10% occurs prior to 2:00 p.m.
 30 minutes if the drop occurs between 2:00 p.m. and 2:30 p.m.

There will be no market halt if the drop occurs after 2:30 pm.

After a 20% drop (1,700 points) of the DJIA

The market will be halted for: 2 hours if the drop occurs prior to 1:00 p.m.
 1 hour if the drop occurs between 1:00 p.m. and 2:00 p.m.

The market will close for the remainder of the day if the drop occurs after 2:00 pm.

After a 30% drop (2,600 points) of the DJIA

The market will close for the remainder of the day regardless of when the drop occurs.

During the first quarter, in the event that the Bourse is open on a trading day that the NYSE is not scheduled to be open for trading, trading halts will be triggered when the S&P/TSX Composite Index declines below its closing value on the previous trading day by:

- 10% (1050 points)**
- 20% (2050 points)**
- 30% (3100 points)**

These levels will remain in effect until the next review which will take place in October 2009. This review will be done considering the September 2009 average daily closing level of the DJIA.

For any question relating to the Circuit Breaker Policy of the Bourse, please contact François Vendette, Monitoring, at 514 871-7871 or by e-mail at fvendette@m-x.ca.

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