



<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 28, 2007

**NEW FOREIGN APPROVED PARTICIPANT
HSBC SECURITIES (USA) INC.**

On June 27, 2007, the application of HSBC Securities (USA) Inc. 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 HSBC Securities (USA) Inc. is located at 452 Fifth Avenue, Tower 9, New York, NY 10018. The telephone number is 212 525-3509 and the fax number is 212 525-5981.

HSBC Securities (USA) Inc. is duly registered with the Commodity Futures Trading Commission (CFTC) as Futures Commission Merchant (FCM). The firm is also a member of several exchanges such as the Chicago Board of Trade, Chicago Mercantile Exchange and New York Mercantile Exchange, as well as of the National Futures Association (NFA).

Mr. Karl Fruecht, Managing Director — Head Global Clearing Services & Business Development, 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.: 105-2007