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<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
May 31, 2006

**NEW FOREIGN APPROVED PARTICIPANT
THE ROYAL BANK OF SCOTLAND PLC**

On May 30, 2006, the application of The Royal Bank of Scotland Plc 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 The Royal Bank of Scotland Plc is located at 36 St Andrew Square, Edinburgh, Scotland EH2 2YB. The telephone number is 011 44 207 085 5000.

The Royal Bank of Scotland Plc is duly registered with the Financial Services Authority (FSA) as "Authorised Person". The firm is also a member of several exchanges such as LIFFE and EUREX.

Mr. William Frederick Knottenbelt, Global Head of Futures, 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.: 107-2006