



CIRCULAR
July 18, 2003

DELIVERY OF DOCUMENTS DURING A POSTAL STRIKE

Although the start of a nationwide postal strike at midnight on July 18, 2003 was avoided at the last minute, there is still a possibility that such a strike be called in the coming days or weeks.

There are no specific exemptions under applicable securities laws or under the Rules of Bourse de Montréal Inc. (the "Bourse") allowing to suspend prescribed delivery requirements of documents to clients during a postal strike.

While many clients now receive documents by fax or e-mail, approved participants must take appropriate measures regarding those documents normally delivered by mail. Therefore the Regulatory Division of the Bourse suggests that the following steps be taken:

1. every effort should be made to provide clients with the opportunity to receive their trade confirmations and monthly statements by alternative means such as fax or e-mail. For clients who do not have these communication means, approved participants should consider the possibility of delivering these documents to branch offices easily accessible to clients, either by fax, e-mail or commercial delivery, so that clients can pass by and pick them up;
2. representatives should be reminded of the necessity of confirming executed trades and communicating cash and margin calls to their clients by telephone. They should also be provided with a list of suggestions for means through which clients can obtain documents, make payment or deliver securities;
3. new issue offering documents must continue to be delivered as required under the relevant securities legislation by prepaid mail or commercial delivery. The same applies to risk disclosure documents required to be provided to clients before options and futures contracts trading can be conducted. Alternative means will therefore have to be arranged for delivery of those documents;

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Tour de la Bourse
C. P. 61, 800, square Victoria, Montréal (Québec) H4Z 1A9
Téléphone : (514) 871-2424
Sans frais au Canada et aux États-Unis : 1 800 361-5353
Site Internet : www.m-x.ca

Tour de la Bourse
P.O. Box 61, 800 Victoria Square, Montréal, Quebec H4Z 1A9
Telephone: (514) 871-2424
Toll-free within Canada and the U.S.A.: 1 800 361-5353
Website: www.m-x.ca

4. fax copies of client documents which must be signed prior to trading, such as options or futures contracts trading agreements, are acceptable on an interim basis during a postal strike. Approved participants should determine whether original documents are necessary and have procedures in place to follow up on any original documents that are not received within a reasonable time after postal service resumes.

For any question or assistance, please contact the undersigned by phone at (514) 871-3518 or by e-mail at jtanguay@m-x.ca.

Jacques Tanguay
Vice-President, Regulatory Division