



<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
July 21, 2005

**NATIONAL BANK DISCOUNT BROKERAGE INC.
CHANGE OF NAME**

We hereby inform you of the name change of National Bank Discount Brokerage Inc., an approved participant, to **National Bank Direct Brokerage Inc.** This change became effective July 18, 2005.

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.: 109-2005