



**Bourse
de Montréal Inc.**

CIRCULAR
September 20, 2004

HOLIDAYS AND EARLY CLOSINGS FOR THE YEAR 2005

Subject to change, the following is Bourse de Montréal Inc.'s holiday and early closing schedule for 2005.

| | BOURSE DE MONTRÉAL INC. (OFFICES) | MARKETS |
|--|--|---|
| Friday, December 24, 2004 Day preceding Christmas | CLOSING AT 1:00 P.M. | INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY AND INDEX DERIVATIVES : NORMAL SCHEDULE |
| Monday, December 27, 2004 Christmas | | CLOSED |
| Tuesday, December 28, 2004 Boxing Day | | CLOSED |
| Friday, December 31, 2004 Day preceding New Year's Day | CLOSING AT 1:00 P.M. | INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY AND INDEX DERIVATIVES : NORMAL SCHEDULE |
| Monday, January 3, 2005 New Year's Day | | CLOSED |
| Tuesday, January 4, 2005 Day following New Year's Day | CLOSED | INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY AND INDEX DERIVATIVES : NORMAL SCHEDULE |
| Thursday, March 24, 2005 Day preceding Good Friday | OPEN | INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY AND INDEX DERIVATIVES : NORMAL SCHEDULE |
| Friday, March 25, 2005 Good Friday | | CLOSED |
| Friday, May 20, 2005 Day preceding Victoria Day | OPEN | INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY AND INDEX DERIVATIVES : NORMAL SCHEDULE |
| Monday, May 23, 2005 Victoria Day | | CLOSED |
| Friday, June 24, 2005 Saint-Jean Baptiste Holiday | CLOSED | NORMAL SCHEDULE |
| Thursday, June 30, 2005 End of quarter and day preceding Canada Day | OPEN | INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY AND INDEX DERIVATIVES : NORMAL SCHEDULE |
| Friday, July 1, 2005 Canada Day | | CLOSED |

Circular no. : 116-2004

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| | BOURSE DE MONTRÉAL INC. (OFFICES) | MARKETS |
|--|--|---|
| Friday, July 29, 2005 Day preceding Civic Holiday | OPEN | INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY AND INDEX DERIVATIVES : NORMAL SCHEDULE |
| Monday, August 1, 2005 Civic Holiday | OPEN | CLOSED |
| Friday, September 2, 2005 Day preceding Labour Day | OPEN | INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY AND INDEX DERIVATIVES : NORMAL SCHEDULE |
| Monday, September 5, 2005 Labour Day | | CLOSED |
| Friday, October 7, 2005 Day preceding Thanksgiving Day | OPEN | INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY AND INDEX DERIVATIVES : NORMAL SCHEDULE |
| Monday, October 10, 2005 Thanksgiving Day | | CLOSED |
| Thursday, November 10, 2005 Day preceding Remembrance Day | OPEN | INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY AND INDEX DERIVATIVES : NORMAL SCHEDULE |
| Friday, November 11, 2005 Remembrance Day | OPEN | INTEREST RATE DERIVATIVES : CLOSED ALL DAY EQUITY AND INDEX DERIVATIVES : NORMAL SCHEDULE |
| Friday, December 23, 2005 Day preceding Christmas | CLOSING AT 1:00 P.M. | INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY AND INDEX DERIVATIVES : NORMAL SCHEDULE |
| Monday, December 26, 2005 Boxing Day | | CLOSED |
| Tuesday, December 27, 2005 Christmas (for December 25 holiday) | | CLOSED |
| Friday, December 30, 2005 Day preceding New Year's Day | CLOSING AT 1:00 P.M. | INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY AND INDEX DERIVATIVES : NORMAL SCHEDULE |
| Monday, January 2, 2006 New Year's Day | | CLOSED |
| Tuesday, January 3, 2006 Day following New Year's | CLOSED | INTEREST RATE DERIVATIVES : CLOSING AT 1 :00P.M. EQUITY AND INDEX DERIVATIVES : NORMAL SCHEDULE |

Interest Rate Derivatives : BAX, OBX, CGB, ONX and bond options

Equity and Index Derivatives : Equity options, single stock futures, index futures and options (SXF, SXA, SXB, SXH, SXY, SXO) and exchange-traded fund options (XIU, XEG, XFN, XGD, XIT).

Please take note that early closings have no impact on the settlement and clearing of transactions.

Please note that an updated version of the list of holidays and early closings can be consulted on the Bourse's website at the following address: <http://www.m-x.ca> (see the "Holidays" page under the "Corporate Information" tab).

Joëlle Saint-Arnault
Vice-President, Legal Affairs and Secretary