



<input checked="" type="checkbox"/> Trading – Interest Rate Derivatives	<input type="checkbox"/> Back-office - Options
<input checked="" type="checkbox"/> Trading – Equity and Index Derivatives	<input type="checkbox"/> Technology
<input checked="" type="checkbox"/> Back-office – Futures	<input checked="" type="checkbox"/> Regulation
	<input type="checkbox"/> MCeX

**CIRCULAR  
July 28, 2009**

**EXCHANGE FOR PHYSICAL (EFP) AND  
EXCHANGE FOR RISK (EFR)  
SPECIFIC TRADE EXECUTION FEE WAIVER**

This is to advise all approved participants that Bourse de Montréal Inc. (the Bourse) will waive the Exchange for Physical (EFP) & Exchange for Risk (EFR) \$0.25 transaction fee for the remainder of the 2009 calendar year. The EFP / EFR specific trade execution fee waiver will become effective on August 4, 2009.

The Bourse is in the process of reviewing and examining new initiatives in an effort to provide enhanced service and support for our approved participants during these challenging market conditions. The EFP/EFR specific trade execution fee waiver is intended to help approved participants reduce their costs of execution and provide a value added service to their clients.

For any commercial information regarding this initiative, please contact Joanne Elkaim, Director, Futures Market, Financial Markets - Business Development at (514) 871-7891 and for any operational information regarding EFP/EFR's please contact Richard Bourbonniere, Vice-President, Market Operations, Financial Markets at (514) 871-3548.

Glenn Goucher  
Senior Vice-President, Financial Markets

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