



**TO: Approved Participants
Chief Financial Officers
External Auditors
Holders of the Rules and Policies Manual**

September 24, 2002

**ELIMINATION OF THE "TOP 20 ACCOUNTS AND POSITIONS REPORT" AND
ELIMINATION OF THE "MONTHLY SUMMARY OF OPTIONS
TRANSACTIONS OF THE OPTIONS CLEARING CORPORATION"
AMENDMENT TO ARTICLE 7157**

The Special Committee – Regulatory Division of Bourse de Montréal Inc. (“the Bourse”) has approved amendments to article 7157 of the Rules of the Bourse dealing with statistical information with respect to approved participants’ business. These amendments become effective on October 1, 2002.

The purpose of these amendments is to eliminate the monthly reporting of the "Top 20 margin accounts, 20 cash accounts and 10 inventory positions" (the "Top 20 Report") and also the monthly summary entitled "O.C.C. Options Report" that had to be prepared by the approved participants and submitted to the Bourse each month.

TOP 20 REPORT

The additional information provided by the Top 20 Report was considered of little value since the charge for securities concentration is currently provided on a monthly basis with the "Monthly Financial Report" and supporting information is provided annually with the "Joint Regulatory Financial Questionnaire and Report", of Policy C-3 of the Bourse. Even though the regulatory requirement to produce a Top 20 Report is eliminated, approved participants must still keep in place all procedures and all necessary controls allowing them to ensure the completeness and the accuracy of internal reports used to evaluate securities concentration. These reports must be maintained in file for purposes of examination by the staff of the Bourse or of any other self-regulatory organization.

Circular no.: 134-2002
Amendment no.: 022-2002

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MONTHLY SUMMARY – O.C.C. OPTIONS

The main use of this report was to evaluate the fees to be collected from approved participants for O.C.C. options transactions. Since the Bourse ceased to collect those fees and since other self-regulatory organizations do not require the filing of a similar report, it was concluded that the information included in the Monthly Summary – O.C.C. Options was mainly of a statistical nature and unnecessary for regulatory purposes.

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Encl.