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|-------------------------------------|--|-------------------------------------|-----------------------|
| <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**  
November 5, 2004

**NEW FOREIGN APPROVED PARTICIPANT  
CUBE FINANCIAL LIMITED**

On November 3, 2004, the application of Cube Financial Limited to join Bourse de Montréal Inc. as a foreign approved participant was approved by the Special Committee – Regulatory Division of Bourse de Montréal Inc. The head office of Cube Financial Limited is located at 4 Royal Mint Court, London, England EC3N 4HJ. The telephone number is 011 44 207 665 9351 and the telecopier number is 011 44 207 626 1624.

Cube Financial Limited is duly registered with the Financial Services Authority (FSA) as "Authorised Person". The firm is also a member of the exchanges Eurex, Eurex US, LIFFE, London Stock Exchange, Stockholmsbörsen and Virt-x.

Mr. John Charles Ruskin, Chief Executive Officer and Director, will act as the designated representative.

For further information, please contact Catherine Lefebvre, Director, Registration and Disciplinary Affairs, Regulatory Division, at (514) 871-4949, extension 497 or by e-mail at [clefebvre@m-x.ca](mailto:clefebvre@m-x.ca).

Jacques Tanguay,  
Vice-President, Regulatory Division

Circular no.: 141-2004