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CIRCULAR
September 12, 2007

REQUEST FOR CANDIDATES

DISCIPLINARY COMMITTEE — BOURSE DE MONTRÉAL INC.

The Regulatory Division of Bourse de Montréal Inc. (the Bourse) is looking for candidates who would be interested to act as member of the Disciplinary Committee of the Bourse (the Committee).

As a self-regulatory organization the Bourse, through its Regulatory Division, is responsible for regulating its markets. The Committee hears the disciplinary complaints brought under the Rules and Policies of the Bourse and may, more particularly, impose sanctions to approved participants, approved persons and restricted trading permit holders, in accordance with article 4105 of the Rules of the Bourse.

For the purposes of such a hearing, the Disciplinary Committee is comprised of three (3) persons named by the Secretary of the Bourse, as follows:

- two (2) individuals who are either directors, officers or partners of approved participants of the Bourse or who are retired from the securities industry and who, before retiring, were acting in these capacities for an approved participant, or who are members of the Special Committee – Regulatory Division; and
- one (1) individual who is not related in any manner to an approved participant or to the Bourse.

The Bourse maintains a list of persons eligible to sit on a Disciplinary Committee. This list and any change thereto must be approved by the Special Committee – Regulatory Division.

Circular no.: 146-2007

All individuals who meet these criteria and wish to submit their application are invited to forward a letter of presentation and resume to:

Mr. Jacques Tanguay
Vice-President, Regulatory Division
Bourse de Montréal Inc.
Tour de la Bourse, P.O. Box 61
800 Victoria Square
Montréal (Québec) H4Z 1A9
E-mail : jtanguay@m-x.ca

For further information, please contact Mr. Francis Larin, Director and Legal Counsel, Regulatory Division, at 514 871-3516 or by e-mail at flarin@m-x.ca.

Francis Larin
Director and Legal Counsel,
Regulatory Division