

**HOLIDAYS AND EARLY CLOSINGS FOR THE YEAR 2004**

Subject to change, the following is Bourse de Montréal Inc.'s holiday and early closing schedule for 2004.

2004	BOURSE DE MONTRÉAL INC. (OFFICES)	MARKETS
<b>Thursday, January 1</b> New Year's Day		CLOSED
<b>Friday, January 2</b> Day following New Year's Day	CLOSED	INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY AND INDEX DERIVATIVES : NORMAL SCHEDULE
<b>Thursday, April 8</b> Day preceding Good Friday	OPEN	INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY AND INDEX DERIVATIVES : NORMAL SCHEDULE
<b>Friday, April 9</b> Good Friday		CLOSED
<b>Friday, May 21</b> Day preceding Victoria Day	OPEN	INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY AND INDEX DERIVATIVES : NORMAL SCHEDULE
<b>Monday, May 24</b> Victoria Day		CLOSED
<b>Thursday, June 24</b> Saint-Jean Baptiste Holiday	CLOSED	NORMAL SCHEDULE
<b>Wednesday, June 30</b> End of quarter and day preceding Canada Day	OPEN	INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY AND INDEX DERIVATIVES : NORMAL SCHEDULE
<b>Thursday, July 1</b> Canada Day		CLOSED
<b>Friday, July 30</b> Day preceding Civic Holiday	OPEN	INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY AND INDEX DERIVATIVES : NORMAL SCHEDULE
<b>Monday, August 2</b> Civic Holiday	OPEN	CLOSED
<b>Friday, September 3</b> Day preceding Labour Day	OPEN	INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY AND INDEX DERIVATIVES : NORMAL SCHEDULE
<b>Monday, September 6</b> Labour Day		CLOSED

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<b>Friday, October 8</b> Day preceding Thanksgiving Day	OPEN	INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY AND INDEX DERIVATIVES : NORMAL SCHEDULE
<b>Monday, October 11</b> Thanksgiving Day	CLOSED	
<b>Wednesday, November 10</b> Day preceding Remembrance Day	OPEN	INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY AND INDEX DERIVATIVES : NORMAL SCHEDULE
<b>Thursday, November 11</b> Remembrance Day	OPEN	INTEREST RATE DERIVATIVES : CLOSED ALL DAY EQUITY AND INDEX DERIVATIVES : NORMAL SCHEDULE
<b>Friday, December 24</b> Day preceding Christmas	CLOSING AT 1:00 P.M.	
<b>Monday, December 27</b> Christmas Day	CLOSED	
<b>Tuesday, December 28</b> Boxing Day	CLOSED	
<b>Friday, December 31</b> 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

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 General Secretary