



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

**CIRCULAR**  
November 26, 2004

**LISTING OF RECOGNIZED EXCHANGES AND ASSOCIATIONS  
FOR THE PURPOSES OF DETERMINING ENTITIES  
THAT QUALIFY AS REGULATED ENTITIES**

Bourse de Montréal Inc. (the Bourse) prepares and updates on a regular basis a list of recognized exchanges and associations that meet specific criteria as stipulated in the definition of “regulated entities” in the General Notes and Definitions of the “Joint Regulatory Financial Questionnaire and Report” (“JRFQR”), Policy C-3 of the Bourse.

**INCLUSION OF EURONEXT AMSTERDAM**

It has been determined that Euronext Amsterdam qualifies as a recognized stock exchange under the definition of “regulated entities” for the following reasons:

- Euronext Amsterdam participation organizations which are not also credit-granting institutions must participate in the Investor Compensation scheme. Those that are credit-granting institutions must participate in the Deposit Guarantee scheme. An investor can claim compensation against the relevant scheme as a result of the default of a Euronext Amsterdam participating organization;
- Euronext Amsterdam participating organizations must maintain a minimum amount of capital as set by the Netherlands Authority Financial Markets;
- Euronext Amsterdam participating organizations must segregate their clients’ cash and fully paid securities pursuant to the Act of the Supervision of the Securities Trade 1995;
- Customer accounts with Euronext Amsterdam participating organizations are covered by the Investor Compensation scheme [complying with European Parliament and Council Directive 97/9/EC of March 3, 1997 on investor-compensation schemes] in the event of insolvency; and
- Euronext Amsterdam participating organizations are subject to oversight, examination and inspection by the Netherlands Authority Financial Markets.

Circular no.: 151-2004

As a result, please find attached an updated copy of this listing of recognized exchanges and associations reflecting the inclusion of the Euronext Amsterdam. This list is effective immediately.

For further information, please contact Mr. Eric Bernard, Financial Analyst, Regulatory Division, at (514) 871-4949 extension 373 or by e-mail at [ebarnard@m-x.ca](mailto:ebarnard@m-x.ca).

Jacques Tanguay  
Vice-President, Regulatory Division

Encl.

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**LIST OF EXCHANGES AND ASSOCIATIONS THAT QUALIFY AS “RECOGNIZED EXCHANGES AND ASSOCIATIONS” UNDER THE DEFINITION OF “REGULATED ENTITIES” SET OUT IN THE GENERAL NOTES AND DEFINITIONS TO POLICY C-3, THE JOINT REGULATORY FINANCIAL QUESTIONNAIRE AND REPORT [UPDATED AS AT NOVEMBER 5, 2004]**

1. American Stock Exchange
2. Australian Stock Exchange
3. Boston Stock Exchange
4. Chicago Board Options Exchange
5. Chicago Board of Trade [Note 1]
6. Chicago Mercantile Exchange [Note 1]
7. Chicago Stock Exchange
8. Euronext Amsterdam
9. Euronext Paris S.A.
10. Investment Dealers Association of Canada
11. London Stock Exchange
12. London International Financial Futures and Options Exchange [Note 2]
13. Montreal Exchange
14. National Association of Securities Dealers, Inc.
15. New York Mercantile Exchange
16. New York Stock Exchange
17. Pacific Exchange
18. Philadelphia Stock Exchange
19. The Stock Exchange of Hong Kong Ltd.
20. Toronto Stock Exchange
21. TSX Venture Exchange

Note 1: For the purposes of this list and the definition of “regulated entities” a member of this exchange **must also** be a Futures Commission Merchant for the member to be considered a regulated entity.

Note 2: For the purposes of this list and the definition of “regulated entities” a member of this exchange **must also** be an entity permitted to deal with, or for, or advise clients other than other members of the exchange.