



**Bourse
de Montréal Inc.**

<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
October 14, 2005

HOLIDAYS AND EARLY CLOSINGS FOR THE YEAR 2006

Subject to change, the following is Bourse de Montréal Inc.'s holiday and early closing schedule for 2006.

	BOURSE DE MONTRÉAL INC. (OFFICES)	MARKETS
Friday, December 23, 2005 Day preceding Christmas	CLOSING AT 1:00 P.M.	INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY, CURRENCY AND INDEX DERIVATIVES : NORMAL SCHEDULE
Monday, December 26, 2005 Christmas		CLOSED
Tuesday, December 27, 2005 Boxing Day		CLOSED
Friday, December 30, 2005 Day preceding New Year's Day	CLOSING AT 1:00 P.M.	INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY, CURRENCY AND INDEX DERIVATIVES : NORMAL SCHEDULE
Monday, January 2, 2006 New Year's Day		CLOSED
Tuesday, January 3, 2006 Day following New Year's Day	CLOSED	OPEN
Thursday, April 13, 2006 Day preceding Good Friday	OPEN	INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY, CURRENCY AND INDEX DERIVATIVES : NORMAL SCHEDULE
Friday, April 14, 2006 Good Friday		CLOSED
Friday, May 19, 2006 Day preceding Victoria Day	OPEN	INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY, CURRENCY AND INDEX DERIVATIVES : NORMAL SCHEDULE
Monday, May 22, 2006 Victoria Day		CLOSED
Friday, June 23, 2006 Saint-Jean Baptiste Holiday	CLOSED	OPEN
Friday, June 30, 2006 End of quarter and day preceding Canada Day	OPEN	INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY, CURRENCY AND INDEX DERIVATIVES : NORMAL SCHEDULE
Monday, July 3, 2006 Canada Day		CLOSED

Circular no. : 152-2005

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	BOURSE DE MONTRÉAL INC. (OFFICES)	MARKETS
Friday, August 4, 2006 Day preceding Civic Holiday	OPEN	INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY, CURRENCY AND INDEX DERIVATIVES : NORMAL SCHEDULE
Monday, August 7, 2006 Civic Holiday	OPEN	CLOSED
Friday, September 1, 2006 Day preceding Labour Day	OPEN	INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY, CURRENCY AND INDEX DERIVATIVES : NORMAL SCHEDULE
Monday, September 4, 2006 Labour Day		CLOSED
Friday, October 6, 2006 Day preceding Thanksgiving Day	OPEN	INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY, CURRENCY AND INDEX DERIVATIVES : NORMAL SCHEDULE
Monday, October 9, 2006 Thanksgiving Day		CLOSED
Friday, November 10, 2006 Day preceding Remembrance Day	OPEN	INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY, CURRENCY AND INDEX DERIVATIVES : NORMAL SCHEDULE
Monday, November 13, 2006 Remembrance Day	OPEN	INTEREST RATE DERIVATIVES : CLOSED ALL DAY EQUITY, CURRENCY AND INDEX DERIVATIVES : NORMAL SCHEDULE
Friday, December 22, 2006 Day preceding Christmas	CLOSING AT 1:00 P.M.	INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY, CURRENCY AND INDEX DERIVATIVES : NORMAL SCHEDULE
Monday, December 25, 2006 Christmas		CLOSED
Tuesday, December 26, 2006 Boxing Day		CLOSED
Friday, December 29, 2006 Day preceding New Year's Day	CLOSING AT 1:00 P.M.	INTEREST RATE DERIVATIVES : CLOSING AT 1 :00 P.M. EQUITY, CURRENCY AND INDEX DERIVATIVES : NORMAL SCHEDULE
Monday, January 1, 2007 New Year's Day		CLOSED
Tuesday, January 2, 2007 Day following New Year's	CLOSED	OPEN

Interest Rate Derivatives : BAX, OBX, CGB, ONX and CGZ.

Equity, currency and Index Derivatives : Equity and currency options, single stock futures, index futures and options (SXF, USX 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/mx_jours_en.php.

Joëlle Saint-Arnault
Vice-President, Legal Affairs and Secretary