



CIRCULAR
November 12, 2003

**RESIGNATION OF AN APPROVED PARTICIPANT
TERAXIS SECURITIES INC**

On November 11, 2003, the Special Committee – Regulatory Division of Bourse de Montréal Inc. approved the resignation of Teraxis Securities Inc. as an approved participant of Bourse de Montréal Inc.

For further information, please contact Catherine Lefebvre, Legal Counsel and Supervisor of Registration and Disciplinary Affairs, Regulatory Division, at (514) 871-4949, extension 497, or by e-mail at clefebvre@m-x.ca.

Jacques Tanguay
Vice-President, Regulatory Division

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