



<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
November 1, 2005**

IMPORTANT NOTICE FOR FUTURES TRADERS

CANCELLATION OF THE EARLY CLOSE TRADING SESSION ON THURSDAY, NOVEMBER 10, 2005 FOR INTEREST RATE DERIVATIVES

Bourse de Montréal Inc. wishes to inform market participants that it has cancelled the early close trading session of 1:00 p.m. (Montréal time) on **Thursday, November 10, 2005**. This particular trading session will now have a regular trading session close of 3:00 p.m. (Montréal time) for the following products: Three-Month Canadian Bankers' Acceptance Futures (BAX), Options on the Three-Month Canadian Bankers' Acceptance Futures (OBX), Thirty-Day Overnight Repo Rate Futures (ONX) and Ten and Two-Year Government of Canada Bond Futures (CGB & CGZ).

The decision to cancel this early close trading session has been taken as a result of a scheduled Ten Year United States Treasury Bond auction on Thursday, November 10, 2005 at 1:00 p.m. (Montréal time). This information could potentially create market volatility in both the Canadian and US markets and market participants have indicated a preference for a regular trading session on that date.

Thursday, November 10, 2005 will be a regular trading session for the above mentioned products.

For additional information, please contact Richard Bourbonnière, Vice-President, Market Operations, 1-888-693-6366 or (514) 871-3548.

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

Circular no. : 157-2005

Tour de la Bourse
C. P. 61, 800, square Victoria, Montréal (Québec) H4Z 1A9
Téléphone : (514) 871-2424
Sans frais au Canada et aux États-Unis : 1 800 361-5353
Site Internet : www.m-x.ca

Tour de la Bourse
P.O. Box 61, 800 Victoria Square, Montréal, Quebec H4Z 1A9
Telephone: (514) 871-2424
Toll-free within Canada and the U.S.A.: 1 800 361-5353
Website: www.m-x.ca