



**TO: Approved Participants
Restricted Trading Permit Holders
Holders of the Rules and Policies Manual**

December 5, 2002

2003 LIST OF FEES OF BOURSE DE MONTRÉAL INC.

The Board of Directors of Bourse de Montréal Inc. (the Bourse) has approved on December 3, 2002, the 2003 List of Fees for trading services offered by the Bourse.

You will find attached the List of Fees 2003, which will be effective on January 1st, 2003.

Benchmarking analyses of fee structures in the derivatives industry indicate that trading and clearing fees at the Bourse and the Canadian Derivatives Clearing Corporation (CDCC) are extremely competitive and advantageous to users.

The Bourse and CDCC continue to invest in their development, adapting the highest standards of the industry to better serve and protect users.

For further information regarding the above-mentioned points, please contact Glenn Goucher, Vice President, Sales and Marketing, at (514) 871-7870. For financial questions, please contact Alain Laurendeau, Director, Finance and Administration at (514) 871-2424 ext. 294.

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

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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

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P.O. Box 61, 800 Victoria Square, Montréal, Quebec H4Z 1A9
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