



<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
December 20, 2004

**NEW FOREIGN APPROVED PARTICIPANT
MIZUHO SECURITIES USA INC.**

On December 15, 2004, the application of Mizuho Securities USA Inc. to join Bourse de Montréal Inc. as a foreign approved participant was approved by the Special Committee – Regulatory Division of Bourse de Montréal Inc. The head office of Mizuho Securities USA Inc. is located at Waterfront Corporate Center, 11th Floor, 111 River Street, Hoboken, New Jersey 07030. The telephone number is (201) 626-1000 and the telecopier number is (201) 626-1577.

Mizuho Securities USA Inc. is duly registered with the Commodity Futures Trading Commission (CFTC) as Futures Commission Merchant (FCM). The firm is also a member of several exchanges such as the Chicago Board of Trade, Chicago Mercantile Exchange, Eurex, Eurex US and LIFFE, as well as of the National Futures Association.

Mr. James M. Bohlsen, Vice-President and Senior Compliance Officer, will act as the designated representative.

For further information, please contact Catherine Lefebvre, Director, 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

Circular no.: 163-2004