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<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
BARCLAYS CAPITAL INC.**

On December 15, 2004, the application of Barclays Capital 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 Barclays Capital Inc. is located at 200 Park Avenue, New York, NY 10166. The telephone number is (212) 412-4000 and the telecopier number is (212) 412-6887.

Barclays Capital 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 and New York Mercantile Exchange, as well as of the National Futures Association.

Mr. Steven Roy Winter, Director, 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 clefbvre@m-x.ca.

Jacques Tanguay,
Vice-President, Regulatory Division

Circular no.: 164-2004