



**CIRCULAR  
December 4, 2003**

## **CHANGES TO THE CURB SESSION**

In accordance with article 6367A of the Rules of Bourse de Montréal Inc. (the “Bourse”) entitled “Curb Trading”, the Bourse will broaden the existing trading ranges during the curb session. These changes are a result of suggestions received and requests made by approved participants to facilitate larger trading ranges during curb sessions.

Curb sessions are available for the following futures contracts: the Three-Month Canadian Bankers’ Acceptance futures contract (BAX), the Thirty-Day Overnight Repo Rate futures contract (ONX) and the Ten-Year Government of Canada Bond futures contract (CGB). These changes will take place on Monday, December 8, 2003.

### **CURB SESSION**

Once the daily settlement prices have been established and posted on the Montreal Automated System (SAM), approved participants will have the opportunity to transact on the BAX, ONX and CGB futures contracts within the following trading ranges:

<p><b>Trading ranges during the BAX, ONX and CGB futures contracts curb sessions</b></p>	<p>Trading is permitted between the high price and the low price of the regular trading session except in the following cases:</p> <p>If the settlement price is above the high price of the regular trading session, then all transactions between the low price and the settlement price will be permitted. If the settlement price is below the low price of the regular trading session, then all transactions between the high price and the settlement price will be permitted.</p> <p>If there was only one transaction during the regular trading session, then all transactions between that transaction price and the settlement price will be permitted.</p> <p>All available strategies that are identified in the SAM dictionary for the above-mentioned futures contracts will be permitted during the curb session.</p>
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	If any contract month for one of the above-mentioned futures contracts has not been traded during the regular trading session, then the only tradeable price for that contract month during the curb session will be the settlement price.
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For additional information, please contact Richard Bourbonnière, Vice-President, Market Operations, at 1-888-693-6366 or (514) 871-3548 or by e-mail at [rbourbonniere@m-x.ca](mailto:rbourbonniere@m-x.ca).

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