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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
November 11, 2005

**NEW FOREIGN APPROVED PARTICIPANT
BEAR, STEARNS INTERNATIONAL LIMITED**

On November 9, 2005, the application of Bear, Stearns International Limited 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 Bear, Stearns International Limited is located at One Canada Square, London, England E14 5AD. The telephone number is 011-44-207-516-6000 and the fax number is 011-44-207-516-6030.

Bear, Stearns International Limited is duly registered with the Financial Services Authority (FSA) as "Authorised Person". The firm is also a member of several exchanges such as Euronext LIFFE and EUREX Deutschland AG.

Mr. Peter A. Williams, Senior Managing Director, Exchange traded derivatives, will act as the designated representative.

For further information, please contact Jacques Tanguay, Vice-President, Regulatory Division, at (514) 871-3518, or by e-mail at jtanguay@m-x.ca.

Jacques Tanguay,
Vice-President, Regulatory Division

Circular no.: 169-2005