



CIRCULAR
December 15, 2003

DECEMBER 24, 2003 - CURB SESSION

**IMPORTANT INFORMATION FOR APPROVED PARTICIPANTS REGARDING
THE FOLLOWING FUTURES CONTRACTS:
THREE-MONTH CANADIAN BANKERS' ACCEPTANCE FUTURES CONTRACT
(BAX),
TEN-YEAR GOVERNMENT OF CANADA BOND FUTURES CONTRACT (CGB)
AND THIRTY-DAY OVERNIGHT "REPO" RATE FUTURES CONTRACT (ONX)**

Bourse de Montréal Inc. (the "Bourse") hereby informs approved participants trading BAX, CGB and ONX futures contracts that the duration of the curb session on December 24, 2003 will be modified.

Due to the early closing (1:00 p.m., Montréal time) of the above-mentioned futures contracts, the regular curb session closing time will be modified to **terminate at 1:15 p.m. (Montréal time)**. Approved participants will therefore have the opportunity to transact on the BAX, CGB and ONX futures contracts during the curb session after the regular trading session and once the daily settlement prices have been established and posted on the Montreal Automated System (SAM).

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.

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Vice President, Legal Affairs and Secretary

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