CIRCULAR
December 29, 2003

STRATEGY TRADING IN THE EARLY MORNING SESSION FOR INTEREST RATE DERIVATIVES

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 that strategy trading on the BAX, CGB and ONX futures contracts will be permitted during the early morning session.

As of **January 5, 2003**, the strategy functionality on the Montreal Automated System (SAM) for the BAX, CGB and ONX futures contracts will be activated and available for trading during the early morning session.

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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