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|-------------------------------------|--|-------------------------------------|-----------------------|
| <input checked="" type="checkbox"/> | Trading – Interest Rate Derivatives | <input checked="" type="checkbox"/> | Back-office - Options |
| <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 31, 2012

**RESIGNATION OF A FOREIGN APPROVED PARTICIPANT
HUDSON RIVER TRADING EUROPE LTD.**

On December 13, 2012, the Special Committee – Regulatory Division of Bourse de Montréal Inc. approved the resignation of Hudson River Trading Europe Ltd. as a foreign approved participant of Bourse de Montréal Inc. This change becomes effective end of the business day December 31, 2012.

For further information, please contact Mr. Francis Larin, Director and Legal Counsel, Regulatory Division, at 514 871-3516, or by e-mail at flarin@m-x.ca.

Jacques Tanguay,
Vice-President, Regulatory Division

Circular no.: 180-2012