



<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 20, 2005

**SPROTT SECURITIES INC.  
REORGANIZATION AND  
CHANGE OF NAME**

On December 19, 2005, the Special Committee – Regulatory Division of Bourse de Montréal Inc. approved the reorganization as a limited partnership of Sprott Securities Inc., an approved participant of Bourse de Montréal Inc., effective January 1, 2006.

Following such reorganization, the new entity will carry on its activities under the name of “**Sprott Securities LP**”.

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

Jacques Tanguay,  
Vice-President, Regulatory Division

Circular no.: 190-2005