



<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

**GMP SECURITIES LTD.
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 GMP Securities Ltd., an approved participant of Bourse de Montréal Inc., effective December 1, 2005.

Following such reorganization, the new entity carries on its activities under the name of “**GMP Securities L.P.**”.

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.: 191-2005