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| <input type="checkbox"/> | Trading – Interest Rate Derivatives | <input type="checkbox"/> | Back-office - Options |
| <input type="checkbox"/> | Trading – Equity and Index Derivatives | <input type="checkbox"/> | Technology |
| <input type="checkbox"/> | Back-office – Futures | <input checked="" type="checkbox"/> | Regulation |
| | | <input type="checkbox"/> | MCeX |

CIRCULAR
December 11, 2009

**NEW FOREIGN APPROVED PARTICIPANT
BLUE FIRE CAPITAL, LLC**

On December 9, 2009, the application of Blue Fire Capital, LLC to join Bourse de Montréal Inc. as a foreign approved participant was approved by the Special Committee – Regulatory Division of Bourse de Montréal Inc. The head office of Blue Fire Capital, LLC is located at 311 South Wacker Drive, Suite 2000, Chicago, IL 60606. The telephone number is 312 242-0500 and the fax number is 312 242-0585.

Blue Fire Capital, LLC carries on its activities as « Proprietary Trading Firm ». The firm is also a member of several exchanges such as CME, CBOT and NYSE Arca. Blue Fire Capital, LLC is also duly registered with the National Futures Association (NFA) as “Exempt Commodity Trading Advisor”.

Mr. Andrew Karos, Vice-President and Director, will act as the designated representative.

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.: 191-2009