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<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 22, 2005

**SPROTT SECURITIES INC.**

On December 20, 2005, Bourse de Montréal Inc. (the Bourse) published circular no. 190-2005, which informed approved participants of the reorganization of Sprott Securities Inc. into a limited partnership and of its change of name to Sprott Securities L.P. The reorganization and change of name were to be effective on January 1, 2006.

The Bourse has been informed today by the legal advisers of Sprott Securities Inc. that the contemplated reorganization and change of name were postponed to a later date.

Consequently, the legal structure as well as the corporate name of Sprott Securities Inc. remain unchanged and the above-mentioned circular must be ignored.

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).

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