

CIRCULAR January 9, 2004

MODIFICATION TO CURB SESSION TRADING HOURS

In accordance with article 6367A of the Rules of Bourse de Montréal Inc. (the "Bourse") entitled "Curb Trading", the Bourse will broaden the existing curb session trading hours by half an hour (1/2 hr) until 4:00 p.m. This modification is a result of suggestions received and requests made by approved participants.

Curb sessions are available for the following futures contracts: the Three-Month Canadian Bankers' Acceptance futures contract (BAX), the Thirty-Day Overnight Repo Rate futures contract (ONX) and the Ten-Year Government of Canada Bond futures contract (CGB). Curb session hours for the above mentioned products will commence once the daily settlement price for each product has been established and posted on the Montreal Automated System (SAM) and they will conclude at 4:00 p.m. This modification will come into effect on Monday, February 2, 2004.

For additional information, please contact Richard Bourbonnière, Vice-President, Market Operations, at 1-888-693-6366 or (514) 871-3548 or by e-mail at rbourbonnière@m-x.ca.

Joëlle Saint-Arnault Vice President, Legal Affairs and Secretary

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