



<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
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**CIRCULAR**  
September 10, 2004

**APPROVAL OF DIRECTORS AND OFFICERS BY  
BOURSE DE MONTRÉAL INC. ON BEHALF OF  
THE AUTORITÉ DES MARCHÉS FINANCIERS**

Pursuant to paragraphs 1 and 2 of article 228 of the Quebec *Regulation Respecting Securities* and to the powers delegated to Bourse de Montréal Inc. (the Bourse) by the Autorité des marchés financiers (AMF), with regards to the application of the said paragraphs, officers and directors of approved participants must submit to the Bourse an application for approval by the Bourse on behalf of the AMF.

Until now, the Bourse was requiring from approved participants that they submit an application for approval for all their directors and officers, regardless of their province of residence.

From now on, approved participants registered in Quebec who have business places outside Quebec or who have been granted an exemption from maintaining a place of business in Quebec by the AMF will no longer be required to submit applications to the Bourse for approval on behalf of the AMF of their officers and directors working outside Quebec and having no business relationships in this province.

This means that all officers or directors residing in Quebec and all those who, although not residing in Quebec, have business relationships in the Province of Quebec, shall continue to be approved by the Bourse on behalf of the AMF, namely: members of the board of directors, the president and chief executive officer, the chief financial officer, the secretary-treasurer, the officer responsible for the principal establishment in Quebec, the chief compliance officer as well as any other officer or director having business relationships in Quebec.

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However, please note that all directors and officers of approved participants who are under the primary audit jurisdiction of the Bourse must be approved by the Bourse regardless of their province of residence and of any approval requested or granted by another regulatory or self-regulatory organization in their province of residence.

For further information, please contact Catherine Lefebvre, Director, Registration and Disciplinary Affairs, at (514) 871-4949, extension 497, or by e-mail at [clefebvre@mx.ca](mailto:clefebvre@mx.ca).

Jacques Tanguay  
Vice-President, Regulatory Division