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| <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 159-14
December 1, 2014

**RESIGNATION OF AN APPROVED PARTICIPANT
MACDOUGALL, MACDOUGALL & MACTIER INC.**

On November 11, 2014, the Special Committee – Regulatory Division of Bourse de Montréal Inc. approved the resignation of MacDougall, MacDougall & MacTier Inc. as an approved participant of Bourse de Montréal Inc. This change became effective end of the business day November 28, 2014.

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.

Brian Z. Gelfand
Vice-President and Chief Regulatory Officer