

POLICY T-3

CIRCUIT BREAKER

(28.03.91, 02.08.96, 03.02.97, 15.04.98,
07.09.99, 11.02.00, 31.01.01, 17.01.02)

In conjunction with The Toronto Stock Exchange, which will act in coordination with the New York Stock Exchange ("NYSE") and following a significant decline in the Dow Jones Industrials Average («DJIA»), Bourse de Montréal Inc. will halt trading in all securities in the following circumstances:

- a) 10% decline in the DJIA
 - Before 2:00 p.m., will result in an hour long halt;
 - Between 2:00 p.m. and 2:30 p.m., will result in a 30 minute halt;
 - After 2:30 p.m., will not result in a halt. The market will remain open.
- b) 20% decline in the DJIA
 - Before 1:00 p.m., will result in a two hour long halt;
 - Between 1:00 p.m. and 2:00 p.m., will result in an hour long halt;
 - After 2:00 p.m., will result in a halt for the balance of the day.
- c) 30% decline in the DJIA
 - The halt will be maintained for the balance of the day.
- d) When required the reinstatement of trading shall be coordinated with The Toronto Stock Exchange, which will itself act in coordination with the NYSE.
- e) The thresholds applied for the trading halts are to be adjusted on a quarterly basis according to an average daily closing calculation of the DJIA for the previous month. This information will be communicated to the approved participants of the Bourse by circular on a quarterly basis.
- f) Derivatives Instruments
(07.09.99, 11.02.00, 31.01.01, 17.01.02)

This Policy will not apply to listed derivatives instruments with the exception of Canadian and American equity based derivatives instruments.