



CIRCULAR
January 5th, 2004

**CIRCUIT BREAKER POLICY (T-3)
2004 FIRST QUARTER LEVELS OF INTERVENTION**

As provided for in its Circuit Breaker Policy (T-3), Bourse de Montréal Inc. (the "Bourse") has calculated for the next quarter the levels of intervention at which trading halts will be executed following respective 10%, 20% or 30% drops in the Dow Jones Industrial Average ("DJIA") of the New York Stock Exchange ("NYSE").

The Bourse, in coordination with the Toronto Stock Exchange ("TSX") and the NYSE, will halt trading in its listed equity and index options and the S&P/TSX 60 index futures contracts and S&P/TSX capped sectorial index futures contracts as set forth in its Circuit Breaker Policy, after respective drops of **1,000, 2,000 and 3,050 points in the DJIA.**

These levels will remain in effect until the next review which will take place in April 2004. This review will be done considering the March 2004 average daily closing level of the DJIA.

For any question relating to the Circuit Breaker Policy, please call Francis Coche, Market Monitoring, at (514) 871-7871 or by e-mail at fcoche@m-x.ca.

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