

TO: Approved Participants
Designated Representatives

January 15, 2003

NEW FOREIGN APPROVED PARTICIPANT LEHMAN BROTHERS INC.

On January 13, 2003, the application of Lehman Brothers Inc. to join Bourse de Montréal Inc. as a foreign approved participant was approved by the Special Committee – Regulatory Division of Bourse de Montréal Inc. The head office of Lehman Brothers Inc. is located at 745 Seventh Avenue, 5th Floor, New York, NY 10019, United States, and the telephone number is (212) 526-0236.

Lehman Brothers Inc. is duly registered with the Commodity Futures Trading Commission (CFTC) as Futures Commission Merchant (FCM). The firm is also a member of several exchanges such as the Chicago Board of Trade, the Chicago Mercantile Exchange, NQLX, NYMEX and the New York Stock Exchange, as well as of the National Futures Association.

Mr. Ronald Howard Filler, Senior Vice-President, will act as the designated representative.

For further information, please contact Catherine Lefebvre, Legal Counsel and Supervisor of Registration and Disciplinary Affairs, Regulatory Division, at (514) 871-4949, extension 497 or by e-mail at clefebvre@m-x.ca.

Jacques Tanguay, Vice-President, Regulatory Division

Circular no.: 008-2003