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<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
April 7, 2004

BOARD OF DIRECTORS OF BOURSE DE MONTRÉAL INC.

2004 - 2005

At the Annual General Meeting of Shareholders of Bourse de Montréal Inc. (the “Bourse”), held on April 6, 2004, the shareholders of the Bourse elected its new Board of Directors, which is composed of the following 14 members:

Luc Bertrand

President and Chief Executive Officer
Bourse de Montréal Inc.

related director

Gretta Chambers

Governor Emeritus, McGill University
and Journalist

independent director

Denyse Chicoyne, CFA

Corporate Director

independent director

Stephen J. Elgee

Managing Director, Equity Derivatives
BMO Nesbitt Burns Inc.

related director

Wayne Finch

Chairman and Chief Investment Officer
Quadravest Capital Management

independent director

James T. Kiernan

President and CEO
Cornerstone Capital Partners Inc.

independent director

Thomas S. Monahan

Managing Director
CIBC World Markets Inc.

related director

Circular no. : 038-2004

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Website: www.m-x.ca

William W. Moriarty

Managing Director,
Head of the Alternative Investments Division
RBC Dominion Securities Inc.

related director

Jacques O. Nadeau

Vice-Chairman of the Board
Desjardins Securities Inc.

related director

Carmand Normand

Chairman of the Board,
Chief Executive and Investment Officer
Addenda Capital Inc.

independent director

Jean Turmel

President, Financial Markets,
Treasury and Investment Bank
National Bank of Canada

related director

Louis Vachon

Senior Vice-President,
Treasury and Financial Markets
National Bank of Canada

related director

Laurent Verreault

President and Chief Executive Officer
Groupe Laperrière & Verreault inc.

independent director

Brian E. Walsh

Managing Partner
Qvan Capital LLC

independent director

Immediately following the Annual Meeting, the Directors met and elected Mr. Jean Turmel as Chairman and Mr. Carmand Normand as Vice-Chairman of the Board of Directors.

Joëlle Saint-Arnault

Vice-President, Legal Affairs and Secretary