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<input type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
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CIRCULAR
February 23, 2006

**OPTIONS ON TEN-YEAR GOVERNMENT OF
CANADA BOND FUTURES (OGB)**

REOPEN FOR TRADING

Bourse de Montréal Inc. (the Bourse) and Canadian Derivatives Clearing Corporation (CDCC) hereby inform approved participants and clearing members that Options on Ten-Year Government of Canada Bond Futures (OGB) will reopen for trading on Monday, February 27, 2006.

No market makers will be assigned on this instrument. OGBs will trade on a best effort basis, which means that there may be no quotations being posted. A standard minimum display time of five seconds will be enforced for any cross transactions. Minimum quantity threshold volumes for block trades will be established in the future based on market interest.

As is the current practice with the Options on Three-Month Canadian Bankers' Acceptance Futures (OBX), the Market Monitoring department will use a market survey to determine daily settlement prices.

For further information, please contact Richard Bourbonnière, Vice-President, Market Operations, Bourse de Montréal Inc. at (514) 871-3548.

Joëlle Saint-Arnault
Vice-President, Legal Affairs and Secretary

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