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|--------------------------|--|-------------------------------------|-----------------------|
| <input type="checkbox"/> | Trading – Interest Rate Derivatives    | <input type="checkbox"/>            | Back-office - Options |
| <input type="checkbox"/> | Trading – Equity and Index Derivatives | <input type="checkbox"/>            | Technology            |
| <input type="checkbox"/> | Back-office – Futures                  | <input checked="" type="checkbox"/> | Regulation            |
|                          |  | <input type="checkbox"/>            | MCeX                  |

**CIRCULAR**  
March 25, 2009

**NEW APPROVED PARTICIPANT  
INTERNATIONAL ADVISORY SERVICES GROUP (IASG) ULC**

On March 24, 2009, the application of International Advisory Services Group (IASG) ULC to join Bourse de Montréal Inc. as an approved participant was approved by the Special Committee – Regulatory Division of Bourse de Montréal Inc. The head office of International Advisory Services Group (IASG) ULC is located at 25 Adelaide Street East, Suite 600, Toronto, Ontario M5C 3A1. The telephone number is 416 987-7990 and the fax number is 416 987-5055.

The principal directors and officers of International Advisory Services Group (IASG) ULC are:

|                     |  |
|---------------------|--|
| Lisa Lake Langley   | President and Chief Compliance Officer |
| Richard Andrew Ness | Chief Executive Officer and Director   |
| Mohammed Hirani     | Chief Information Officer and Director |
| John David Culbert  | Chief Financial Officer                |

International Advisory Services Group (IASG) ULC is under the prime audit jurisdiction of the Investment Industry Regulatory Organization of Canada (IIROC).

Mr. Richard Andrew Ness, Chief Executive Officer and Director, will act as the designated representative.

For further information, please contact Mr. Jacques Tanguay, Vice-President, Regulatory Division, at 514 871-3518, or by e-mail at [jtanguay@m-x.ca](mailto:jtanguay@m-x.ca).

Jacques Tanguay,  
Vice-President, Regulatory Division

Circular no.: 047-2009