

CIRCULAR May 14, 2003

SERVICE OFFERING – MIND TRADE MANAGEMENT (MTM) ACCESS AVAILABILITY FOR ALL APPROVED PARTICIPANTS AND FOREIGN APPROVED PARTICIPANTS

In an effort to address the needs of its clientele, Bourse de Montréal Inc. (the Bourse) and Canadian Derivatives Clearing Corporation (CDCC) have extended MTM functionalities. This service is no longer limited to CDCC members and can now be made available to all Approved Participants and Foreign Approved Participants of the Bourse.

In order to implement this service, CDCC has reviewed and revised the Clearing Agreement that is required for Approved Participants and Foreign Approved Participants which are not clearing members of CDCC.

With this revised agreement, Bourse de Montréal Inc.'s Approved Participants and Foreign Approved Participants can now operate an MTM terminal for their direct use.

If you have any questions or concerns with regards to this notice, please contact Roger Warner, CDCC Director, Operations at 416-350-2775 or Bourse de Montréal Inc. Help Desk at 514-871-7872 or toll free at 1-877-588-8489.

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

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