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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
May 22, 2013

**SAM AUTHORIZED PERSONS – OBLIGATION TO TRANSMIT
A UNIFORM TERMINATION NOTICE TO THE EXCHANGE**

The purpose of this circular is to remind all Canadian and foreign approved participants of Bourse de Montréal Inc (the Bourse) that they have an obligation, pursuant to articles 3304, 3404, paragraph A of article 6366 and article 7413 of the Rules of the Bourse, to inform the Bourse of the termination of employment of any person approved by the Bourse. For the application of these Rules, the “persons approved by the Bourse” include the SAM authorized persons.

The termination notice must be received by the Regulatory Division within ten (10) business days following the employment termination date of the approved person, and this notice must be filed with the Bourse using the prescribed form to this effect. This form is available on the Bourse’s website at http://www.m-x.ca/f_publications_en/Uniform_termination_notice.pdf. A copy of this form is also attached to this circular. For Canadian approved participants, the Regulatory Division also accepts, in lieu of the above-mentioned form, notices submitted by using a signed hard copy of the termination notice form prescribed for the purposes of the National Registration Database (NRD). Termination notices only provided by way of an e-mail message are not considered as an acceptable form of notice.

Approved participants are also reminded that the Bourse’s list of fees provides for an administrative penalty of \$100 per business day of late filing when a termination notice is not provided within the required delay of ten (10) business days. The list of fees also provides that the penalty amount is increased to \$250 per business day for a second occurrence in the same calendar year and to \$500 per business day for all following occurrences.

For further information, please contact Ms. Lucie Leduc, Technician, Regulatory Division, at 514 871-4949, extension 46461 or by e-mail at lleduc@m-x.ca.

Jacques Tanguay
Vice-President, Regulatory Division

Enclosure

Circular no.: 097-2013