



TO : **Approved Participants**
 Retail Trading Supervisors - Equity
 Institutional Trading Supervisors - Equity
 Registered Options Principals
 Options Traders
 Futures Traders
 Restricted Trading Permit Holders

July 30, 2002

CIRCUIT BREAKER POLICY (T-3)
2002 THIRD QUARTER LEVELS OF INTERVENTION

As provided for in its Circuit Breaker Policy (T-3), Bourse de Montréal Inc. has calculated for the next quarter the levels of intervention at which trading halts will be executed following respective 10, 20 or 30% drops in the Dow Jones Industrial Average ("DJIA") of the New York Stock Exchange ("NYSE").

Bourse de Montréal Inc., in coordination with the TSE and the NYSE, will halt trading in its listed equity based derivative instruments, as set forth in its Circuit Breaker Policy, after respective drops of **950, 1,900 and 2,850 points in the DJIA.**

These levels will remain in effect until the next review which will take place in October 2002, considering the September 2002 average daily closing level of the DJIA.

For any question relating to the Circuit Breaker Policy, please call Francis Coche, Market Monitoring, at (514) 871-7871.

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

Circular no. : 106-2002

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