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CIRCULAR September 20, 2005

NEW FOREIGN APPROVED PARTICIPANT PRUDENTIAL FINANCIAL DERIVATIVES, LLC

On September 19, 2005, the application of Prudential Financial Derivatives, LLC to join Bourse de Montréal Inc. as a foreign approved participant was approved by the Special Committee – Regulatory Division of Bourse de Montréal Inc. The head office of Prudential Financial Derivatives, LLC is located at One New York Plaza, 13th Floor, New York, NY 10292-2013. The telephone number is (212) 778-5500 and the fax number is (212) 778-5788.

Prudential Financial Derivatives is duly registered with the Commodity Futures Trading Commission (CFTC) as Futures Commission Merchant (FCM). The firm is also a member of several exchanges such as the Chicago Board of Trade, Chicago Mercantile Exchange, New York Board of Trade and New York Mercantile Exchange, as well as of the National Futures Association.

Mr. Chris Damilatis, Senior Vice-President, Head of Listed Derivatives, will act as the designated representative.

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

Jacques Tanguay, Vice-President, Regulatory Division

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