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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
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CIRCULAR
September 8, 2009

REQUEST FOR COMMENTS

**ADDITION OF A NEW PROCEDURE AND AMENDMENTS TO
EXISTING PROCEDURES AND TO RULE FIFTEEN OF BOURSE DE MONTRÉAL INC.**

**AMENDMENTS TO THE DAILY SETTLEMENT PRICE PROCEDURES FOR FUTURES
CONTRACTS AND OPTIONS ON FUTURES CONTRACTS**

**ADDITION OF THE NEW FINAL SETTLEMENT PRICE PROCEDURES FOR FUTURES
CONTRACTS AND OPTIONS ON FUTURES CONTRACTS**

**ABROGATION OF ARTICLES 15552, 15722, 15772, 15922 AND 15987
OF RULE FIFTEEN OF BOURSE DE MONTRÉAL INC. AND
HOUSEKEEPING AMENDMENTS TO VARIOUS OTHER ARTICLES OF THIS RULE**

The Rules and Policies Committee of Bourse de Montréal Inc. (the Bourse) has approved modifications to Rule Six of the Bourse's Rules and corresponding amendments to the relevant procedures as well as the addition of a new procedure. The proposed amendments as well as the addition of the new settlement price procedures will provide Approved Participants with clearer and more precise procedures regarding the determination of daily and final settlement prices. The Bourse intends to implement these changes in the fourth quarter of 2009.

Comments on the implementation of the proposed re-listing must be submitted within 30 days following the date of publication of the present, at the latest on **October 8, 2009**. Please submit your comments to:

Mr. François Gilbert
Vice-President, Legal Affairs (Derivatives)
Bourse de Montréal Inc.
Tour de la Bourse
P.O. Box 61, 800 Victoria Square
Montréal, Quebec H4Z 1A9
E-mail: legal@m-x.ca

Circular no.: 138-2009

A copy of these comments shall also be forwarded to the Autorité to:

*Ms. Anne-Marie Beaudoin
Director – Secretariat of L'Autorité
Autorité des marchés financiers
800 Victoria Square, 22nd Floor
P.O. Box 246, Tour de la Bourse
Montréal (Quebec) H4Z 1G3
E-mail: consultation-en-cours@lautorite.qc.ca*

Appendices

For your information, you will find in appendices an analysis document of the proposed additions, the proposed regulatory text as well as the amended procedures. The implementation date of the proposed additions will be determined by the Bourse, in accordance with the self-certification process as established in the Derivatives Act (2008, c.24).

Process for Changes to the Rules

Bourse de Montréal Inc. is authorized to carry on business as an exchange and is recognized as a self-regulatory organization (SRO) by the Autorité des marchés financiers (the Autorité). The Board of Directors of the Bourse has delegated to the Rules and Policies Committee of the Bourse its powers to approve and amend its Rules. The Rules of the Bourse are submitted to the Autorité in accordance to the self-certification process as established in the Derivatives Act (2008, c.24).

In its SRO capacity, the Bourse assumes market regulation and supervision responsibilities of its approved participants. The responsibility for regulating the market and the approved participants of the Bourse comes under the Regulatory Division of the Bourse (the Division). The Division carries on its activities as a distinct business unit separate from the other activities of the Bourse.

The Division is under the authority of a Special Committee appointed by the Board of Directors of the Bourse. The Special Committee is empowered to recommend to the Board of Directors the approval or amendment of some aspects of the Rules of the Bourse governing approved participants, among which, the Rules relating to margin and capital requirements. The Board of Directors has delegated to the Rules and Policies Committee of the Bourse its powers to approve or amend these Rules with recommendation from the Special Committee. These changes are submitted to the Autorité for approval.