

| \square | Trading – Interest Rate Derivatives | Back-office - Options | |
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CIRCULAR November 10, 2004

SUSPENSION OF NORTEL NETWORKS (FNT) SINGLE STOCK FUTURES

Bourse de Montréal Inc. (the Bourse) hereby inform approved participants that at the end of the trading session on November 12, 2004, the trading of Nortel Networks single stock futures will be suspended.

Any derivative instrument that is removed from the active list of products being traded on the Bourse will remain on a passive list of products that could be listed again at a later date should a renewed interest be identified by the marketplace.

For additional information, please contact Richard Bourbonnière, Vice-President, Market Operations, at 1-888-693-6366 or (514) 871-3548 or by e-mail at rbourbonniere@m-x.ca or your local CDCC office.

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

Circular no.: 145-2004