



CIRCULAR
November 20, 2003

**IMPORTANT NOTICE FOR EQUITY AND
INDEX DERIVATIVES TRADERS**

**MODIFICATION TO THE CLOSING TIME OF THE MARKETS
ON DECEMBER 24, 2003 AND DECEMBER 24, 2004**

Be advised that the equity option, equity index futures and options markets will close at the regular time of 4:00 p.m. for equity options and 4:15 p.m. (Montréal time) for index futures and options on Wednesday, December 24, 2003 and Friday, December 24, 2004.

The decision to remain open for a full trading session has been made in order to co-ordinate the trading hours of Bourse de Montréal Inc. with the Toronto Stock Exchange. Wednesday, December 24, 2003 and Friday, December 24, 2004 are the last trading dates with clearing settlements in 2003 and 2004 for the underlying securities.

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

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

Circular no.: 155-2003

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