

<input checked="" type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
<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
		<input checked="" type="checkbox"/>	MCeX

CIRCULAR
November 19, 2010

**SAM AUTHORIZED PERSONS – OBLIGATION TO TRANSMIT
A UNIFORM TERMINATION NOTICE TO THE EXCHANGE**

The purpose of this circular is to remind all Canadian and foreign approved participants of Bourse de Montréal Inc (the Bourse) that they have an obligation, pursuant to articles 3304, 3404, paragraph A of article 6366 and article 7413 of the Rules of the Bourse, to inform the Bourse of the termination of employment of any person approved by the Bourse. For the application of these Rules, the “persons approved by the Bourse” include the SAM authorized persons.

The termination notice must be received by the Regulatory Division within ten (10) business days following the employment termination date of the approved person, and this notice must be filed with the Bourse using the prescribed form to this effect. This form is available on the Bourse’s website at http://www.m-x.ca/f_publications_en/Uniform_termination_notice.pdf. A copy of this form is also attached to this circular. For Canadian approved participants, the Regulatory Division also accepts, in lieu of the above-mentioned form, notices submitted by using a signed hard copy of the termination notice form prescribed for the purposes of the National Registration Database (NRD). Termination notices only provided by way of an e-mail message are not considered as an acceptable form of notice.

Approved participants are also reminded that the Bourse’s list of fees provides for an administrative penalty of \$100 per business day of late filing when a termination notice is not provided within the required delay of ten (10) business days. The list of fees also provides that the penalty amount is increased to \$250 per business day for a second occurrence in the same calendar year and to \$500 per business day for all following occurrences.

For further information, please contact Ms. Lucie Leduc, Technician, Regulatory Division, at 514 871-4949, extension 461 or by e-mail at lleduc@m-x.ca.

Jacques Tanguay
Vice-President, Regulatory Division

Enclosure

Circular no.: 157-2010

TERMINATION NOTICE

DATE OF TERMINATION: _____

NAME OF EMPLOYEE: _____

NAME OF EMPLOYER: _____

ADDRESS WHERE EMPLOYED: _____

RESIDENTIAL ADDRESS: _____

TELEPHONE NUMBER: _____

PARTICULARS OF TERMINATION:

UNSOLICITED

DISMISSED FOR CAUSE

SOLICITED BY THE FIRM

OTHER

1. State reasons for termination:

2. (a) To the best of the firm's knowledge, have there been any changes to the information provided in the application as SAM authorized person or application for transfer?

(b) Since the approval as a SAM authorized person or application for transfer, please indicate if the employee has been the subject of:

(i) any offences under the law?

(ii) any civil proceedings?

(iii) any declaration of personal bankruptcy or insolvency?

(iv) any judgements, garnishments or out-of-court settlements with clients in excess of \$5,000.00?

(v) any investigations, disciplinary action or proceedings?

(c) Is the employee now or, during his/her employment with the firm, ever been the subject of:

(i) unresolved client complaints?

(ii) internal discipline or restrictions for violation of regulatory requirements?

(d) Is the firm in possession of any information which would suggest that the employee has engaged in any conduct which contravenes regulatory requirements, or is inconsistent with just and equitable principles of trade?

(e) If 'Yes' to any of the above, provide full particulars:

3. (a) Has the employee seen this Termination Notice?

(b) If the employee's signature was not obtained, state reasons:

Comments: _____

I am satisfied that the information contained in this Termination Notice reflects the knowledge of the employee's supervisors and the firm's management.

Date

Signature of Partner, Director or Officer

Position held

Name of Partner, Director or Officer

I have reviewed this Termination Notice and do / do not agree with the information contained therein

AGREE

DO NOT AGREE

Provide particulars

Date

Signature of Employee