



<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input type="checkbox"/>	Back-office - Options
<input type="checkbox"/>	Trading – Equity and Index Derivatives	<input type="checkbox"/>	Technology
<input type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation

CIRCULAR
September 25, 2006

NOTICES REGARDING APPROVALS OF SAM AUTHORIZED PERSONS

In order to harmonize its practices with those of other Canadian and foreign self-regulatory organizations, the Regulatory Division of Bourse de Montréal Inc. (the Bourse) will no longer send by mail the following notices to the home address of SAM Authorized Persons:

- approval letter as a SAM Authorized Person;
- notice of change to an approval as a SAM Authorized Person (e.g.: transfer, change of status, imposition or removal of conditions, etc.); and
- notice of suspension of approval as a SAM Authorized Person.

However, the Bourse will continue to send these notices to the approved participant where the SAM Authorized Person is employed. Approved participants shall ensure that a copy of the above-mentioned notices is provided to the individual concerned by such notices. This change in the practices of the Bourse is effective immediately.

Please note, however, that in the case of a cancellation by the Bourse of the approval as SAM Authorized Person and in the case of any notice resulting from a disciplinary decision taken by the Bourse, the Bourse will continue, as in the past, to transmit such notice to the home address of the person who is the subject of the notice with copy, as the case may be, to the approved participant employing this person. We remind approved participants that the cancellation of an approval as a SAM Authorized Person is automatic when this person, following the termination of employment with an approved participant, does not reintegrate a similar function with the same or with another approved participant within a delay of six (6) months following termination of employment.

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

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