

<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

CIRCULAR
November 7, 2013

**NEW APPROVED PARTICIPANT
CREDENTIAL SECURITIES INC.**

On October 22, 2013, the application of Credential Securities Inc. to join Bourse de Montréal Inc. as an approved participant was approved by the Special Committee – Regulatory Division of Bourse de Montréal Inc. The head office of Credential Securities Inc. is located at 1111 West Georgia Street, Suite 800, Vancouver, BC V6E 4T6. The telephone number is 604-714-3800 and the fax number is 604-714-3901. This approval became effective November 1, 2013.

The principal directors and officers of Credential Securities Inc. are:

Rod Dewar	Director
Bruce West	Director
Helen Blackburn	Director
Stephen Bolton	Director
David Mortimer	Director
Chris Catliff	Director
Graham Wetter	Director
Rick Sielski	Director
Doce Tomic	Chief Executive Officer
Rodney Ancrum	Chief Financial Officer
Ernie Nichiporik	Senior Vice-President, Operations & Services
Yasmin Lalani	Senior Vice-President, Risk Management & Legal

Circular no.: 175-2013

Credential Securities Inc. is under the prime audit jurisdiction of the Investment Industry Regulatory Organization of Canada (IIROC) and is registered as “Investment Dealer”.

Mr. Ernie Nichiporik, Senior Vice-President Operations & Services will act as the designated representative.

For further information, please contact Mr. Francis Larin, Director and Legal Counsel, Regulatory Division, at 514 871-3516, or by e-mail at flarin@m-x.ca.

M^c Pauline Ascoli
Vice-President, Legal Affairs, Derivatives