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<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
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CIRCULAR
November 26, 2013

**APPOINTMENT OF THE VICE PRESIDENT AND CHIEF REGULATORY
OFFICER OF BOURSE DE MONTRÉAL INC.**

I am very pleased to announce the appointment of Mr. Brian Gelfand as Vice President and Chief Regulatory Officer of Bourse de Montréal Inc. (la Bourse), effective November 19, 2013. Mr. Gelfand assumes this role following the retirement of Mr. Jacques Tanguay earlier this year.

Mr. Gelfand will lead the team responsible for administering the Bourse’s regulatory mandate, as designated by the Autorité des marchés financiers (AMF). This includes administration, compliance and enforcement of Rules, Policies and Procedures governing approved participant, as designed and approved by the Special Committee – Regulatory Division, the Board of the Bourse and the AMF.

Mr. Gelfand joined the Bourse in 2001 as founding Director of the Derivatives Institute, established to provide training and education to the market. Most recently, he served as Vice President, Institutional Relations and Market Operations, responsible for managing the Bourse’s relationships with participants worldwide, market access, connectivity and market operations. Prior to joining the Bourse, Mr. Gelfand was Special Advisor to the Secretary General of the International Organization of Securities Commissions (IOSCO). He is a member of the Bars of Québec, New York and Massachusetts.

Alain Miquelon
President and Chief Executive Officer

Circular no.: 185-2013