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| <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 |
| | | <input type="checkbox"/> | MCeX |

CIRCULAR
December 18, 2008

**AMALGAMATION
NEWEDGE FINANCIAL INC. AND NEWEDGE USA, LLC**

**RESIGNATION
NEWEDGE FINANCIAL INC.**

**NEW FOREIGN APPROVED PARTICIPANT
NEWEDGE USA, LLC**

On December 16, 2008, the Special Committee – Regulatory Division of Bourse de Montréal Inc. has approved the amalgamation of Newedge Financial Inc., a foreign approved participant of Bourse de Montréal Inc. (the Bourse), with Newedge USA, LLC. Following this amalgamation, Newedge Financial Inc. has resigned as foreign approved participant of the Bourse, which resignation has also been approved by the Special Committee – Regulatory Division of the Bourse on December 16, 2008.

As a result of this amalgamation and this resignation, Newedge USA, LLC submitted an application to join the Bourse as a foreign approved participant. On December 16, 2008, the Special Committee – Regulatory Division of Bourse de Montréal Inc. has approved this application. The head office of Newedge USA, LLC is located at 550 West Jackson Blvd., Suite 500, Chicago, IL 60661. The telephone number is 312 762-1000 and the fax number is 312 516-3437.

Newedge USA, is duly registered with the U.S. Commodity Futures Trading Commission (CFTC) as Futures Commission Merchant (FCM). The firm is also a member of several exchanges such as CME Group and ICE. Newedge USA, LLC is also duly registered with the National Futures Association (NFA).

Ms. Yvonne Downs, Head of Compliance, Americas, will act as the designated representative.

For further information, please contact Mr. Jacques Tanguay, Vice-President, Regulatory Division, at 514 871-3518, or by e-mail at jtanguay@m-x.ca.

Jacques Tanguay,
Vice-President, Regulatory Division

Circular no.: 250-2008