



APPLICATION FOR ADMISSION AS APPROVED PARTICIPANT

1. a) Name of applicant: _____

b) Name under which the applicant will carry on business, if different from above:

2. Head Office address of applicant: _____

Telephone: _____

Telecopier: _____

Web site address:

Name of president and/or chief executive officer:

E-mail address of president and/or chief executive officer:

3. Legal constitution (Corporation, partnership, etc.):

4. Date of constitution: _____

5. Act under which the applicant has been created (attach copy of certificate of incorporation or other documents of constitution):
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6. a) General description of applicant's activities and percentage for each category:

<u>Activities</u>	<u>Percentage</u>
Retail	_____
Discount	_____
Institutional	_____
Managed accounts	_____
Hedging	_____
Others (please describe)	_____

- b) General description of products traded by the applicant and percentage for each category:

<u>Products</u>	<u>Percentage</u>
Stocks	_____
Options	_____
Futures/Options on futures	_____
Mutual funds	_____
Bonds/fixed income securities	_____
Others (please describe)	_____

7. If the applicant is a corporation, authorized capital (list classes of shares, number and par value of shares in each class, if applicable):

8. Issued and fully paid capital (list number of shares of each class or if the applicant is a partnership, the number of partnership interests):

9. Other issued securities (bonds, debentures, notes and other securities and indicate the total dollar value of each outstanding security at the date of application):

10. Does the applicant have any other loans or other outstanding instruments evidencing indebtedness? If so, state amount, source and maturity date:

11. Is the indebtedness evidenced by the securities listed in questions 9 and 10 renewable or extendible at the option of the applicant? If so, state the period for which each indebtedness is renewable or extendible:

12. Has the applicant issued any warrants? If so, state the name of the holders of such warrants, the amount of warrants held by each as well as the conditions set thereof:

13. Has the applicant issued any stock options or partnership interest options or made agreements creating any obligation to allot issue or transfer any share of its capital stock or its partnership interest? If so, give particulars:

14. Has any person, partnership, corporation or another entity guaranteed the indebtedness of the applicant? If so, give particulars:

15. Has the applicant, a director, a partner, an officer, a shareholder or a related entity¹ undertaken to act as guarantor for the indebtedness of any person, firm, corporation or entity? If so, give particulars:

16. a) Name, address and phone number of the applicant's external auditors:

- b) Name of the auditor's partner responsible for the audit:

- c) Date of the fiscal year end:

¹The Rules of the Bourse define "Related Firm", in article 1102, as a "sole proprietorship, partnership or corporation which is related with an approved participant in that either of them, together with the partners and directors, officers, shareholders and employees of it, collectively have at least a 20% ownership interest in the other of them, including an interest as a partner or shareholder, directly or indirectly, and whether or not through holding companies; which carries on as a substantial part of its business that of a broker, dealer or adviser in securities or futures contracts; which deals with or has obligations to any person other than such approved participant or for obligations to any person incurred through such approved participant; and which is under the audit jurisdiction of a self-regulatory organization which is participant to the Canadian Investor Protection Fund".

The answer to all questions pertaining to related entities must therefore be limited to those that meet the conditions mentioned above.

17. State the names and addresses of every depository holding any of the assets of the applicant:

18. State the names, addresses and occupations of the directors or partners of the applicant, as well as the book value of the shares or interests held by each:

19. State the names, addresses and titles of the officers of the applicant, as well as the book value of the shares or interests held by each:

20. Names and addresses of the director, partner or officer, and of an alternate person, responsible for the surveillance of options :

21. Names and addresses of the director, partner or officer, and of an alternate person, responsible for the surveillance of futures contracts and options on futures contracts :

22. State the names of all related entities² of the applicant (in the case of a corporation, state the particulars with respect to its authorized and issued capital and the holders of each class of its shares and in the case of a partnership, the names and addresses of all the partners):

23. Is any director, partner, or officer of the applicant also a partner in or a director, officer, shareholder or employee of any other approved participant of Bourse de Montréal Inc. or a related entity² of any other approved participant of the Bourse? If so, give particulars:

² See note 1

24. Is the applicant a partner in another firm or owns shares or partnership interests of a company, which has as its principal business that of a broker, dealer or adviser in securities? If so, give particulars:

25. Does any director, partner or officer of the applicant carry on the business of a broker, dealer or adviser in securities? If so, give particulars:

26. Is any director, partner or officer of the applicant also a partner in or a shareholder, director, officer or employee of a firm or a corporation having as its principal business that of a broker, dealer or adviser in securities? If so, give particulars:

27. Has the applicant or any director, partner, officer, shareholder or related entity³ of the applicant ever been registered in any capacity under the Quebec Securities Act? If so, give particulars:

28. Has the applicant or any director, partner, officer, shareholder or related entity³ of the applicant ever applied for registration in any capacity under the Quebec Securities Act or under any legislation governing securities from another jurisdiction? If so, give particulars:

29. Has the applicant or any director, partner, officer, shareholder or related entity³ of the applicant ever been registered or licensed in any capacity in any other province, state or country which requires registration or licensing to deal or trade in securities including futures contracts and options on futures contracts? If so, give particulars:

³ See note 1
Application for admission as approved participant, April 2010

30. Has the applicant or any director, partner, officer, shareholder or related entity⁴ of the applicant ever been registered or licensed in any other capacity than trading in securities in Quebec or any other province, state or country under any legislation which requires registration or licensing to deal with the public (lawyer, accountant, insurance broker, etc.)? If so, give particulars:

31. Has the applicant or any director, partner, officer, shareholder or related entity⁴ of the applicant ever been refused (or is about to be refused) registration or a license referred to in questions 28, 29 and 30? If so, give particulars:

32. Has the applicant or any director, partner, officer, shareholder or related entity⁴ of the applicant ever been suspended (or is about to be suspended) when registered or licensed in any category mentioned in questions 28, 29 and 30? If so, give particulars:

⁴ See note 1
Application for admission as approved participant, April 2010

33. Has the corporation or any director, partner, officer, shareholder or related entity⁵ of the applicant ever been subject to disciplinary measures by any governmental authority in Quebec or any other province, state or country when registered or licensed in any category mentioned in questions 28, 29 and 30? (If so, state the date and the nature of the measures, what has been imposed, i.e., suspension, expulsion, fines, etc.):

34. Has the applicant or any director, partner, officer, shareholder or related entity⁵ of the applicant ever been bankrupt or insolvent, made a compromise or arrangement with creditors or gone out of business leaving debts outstanding? If so, give particulars:

35. Has the applicant or any director, partner, officer, shareholder or related entity⁵ of the applicant ever been a defendant or respondent in any proceedings in any civil court, in Quebec or any other province, state or country? If so, give particulars, including the status of such litigation or the terms of the judgment rendered:

⁵ See note 1
Application for admission as approved participant, April 2010

36. a) Has the applicant or any director, partner, officer, shareholder or related entity⁶ of the applicant ever been convicted of any offence relating to trading in securities, futures contracts or futures contracts options, the theft of securities or been a party to any proceedings taken on account of fraud arising out of any trade in securities under any law of any province, state or country? If so, give particulars:

b) Has the applicant or any director, partner, officer, shareholder or related entity⁶ of the applicant ever been convicted under any law of any province, state or country for contraventions or other criminal offences not noted in question 36 a)? If so, give particulars:

c) Is the applicant or any director, partner, officer, shareholder or related entity⁶ of the applicant currently the subject of any charge or indictment under any law of any province, state or country for contraventions, criminal offences or other conduct of the type described in question 36 a) or 36 b)? If so, give particulars:

⁶ See note 1
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37. Has the applicant or any director, partner, officer, shareholder or related entity⁷ of the applicant ever been or is still a member of any exchange, association of investment dealers, investment bankers, brokers, mutual fund dealers, advisers or similar organization in any province, state or country? If so, give particulars:

38. Has the applicant or any director, partner, officer, shareholder or related entity⁷ of the applicant ever been refused membership in any exchange, association of investment dealers, investment bankers, brokers, mutual fund dealers, advisers or similar organization in any province, state or country? If so, give particulars:

39. Has the applicant or any director, partner, officer, shareholder or related entity⁷ of the applicant ever been the subject of disciplinary measures undertaken by any authority as described in question 37? If so, give particulars:

⁷ See note 1
Application for admission as approved participant, April 2010

40. Is the applicant a member of the Canadian Derivatives Clearing Corporation (CDCC)? If not, with which member of the Canadian Derivatives Clearing Corporation does the applicant intend to enter into a clearing agreement? Provide particulars as well as a copy of the agreement:

The undersigned hereby certifies that the foregoing statements are true and correct and hereby undertakes to notify Bourse de Montréal Inc. (the “Bourse”) in writing of any material change in accordance with of the Rules and Politics of Bourse de Montréal Inc

**UNDERTAKINGS OF THE APPLICANT AND OF ITS
AUTHORIZED REPRESENTATIVES TO THE BOURSE**

THE APPLICANT AND ITS AUTHORIZED REPRESENTATIVES SIGNING ON ITS BEHALF, CONFIRM BY THEIR SIGNATURES HAVING TAKEN COGNIZANCE OF THE FOLLOWING UNDERTAKINGS AND HAVING ACCEPTED THEIR TERMS:

The applicant and its authorized representatives signing on its behalf acknowledge the authority of the Bourse to adopt Rules and Policies and amendments and additions thereto, the whole subject to the powers of the *Autorité des marchés financiers*.

In the following undertakings, the expression “regulations” means the Rules and Policies adopted by the Bourse from time to time including amendments and additions thereto.

The applicant submits the present application with the knowledge that the Bourse is a self-regulatory organization which is required by the Quebec Securities Act (the Act) to impose disciplinary measures on approved participants and their approved persons in the event of violations of the regulations of the Bourse. The applicant understands that the jurisdiction of the Bourse with regard to approved participants and their approved persons flows from their commitment to respect the regulations of the Bourse.

In consideration of the approval of the applicant as an approved participant, the applicant undertakes to the Bourse as follows:

1. The applicant accepts responsibility for maintaining at all times a thorough understanding of the regulations of the Bourse. To this end, the applicant undertakes to ensure that its directors, officers and employees will familiarize themselves with the regulations.
2. The applicant undertakes to respect the regulations of the Bourse and to see that its directors, officers and employees comply therewith.
3. The applicant acknowledges and accepts the jurisdiction of the Bourse and of its committees to hear and decide any matters subject to the regulations of the Bourse and concerning the applicant, its directors, officers and employees. It is agreed that the applicant, its directors, officers and employees will remain subject to the jurisdiction of the Bourse and of its committees after ceasing to hold the status of approved participant or approved person, in accordance with the regulations of the Bourse.
4. The applicant undertakes to pay to the Bourse on demand the amount of any fine and all the fees imposed on the applicant by a decision of the Bourse or one of its committees.

These sums will bear interest at the yearly rate, as determined by the Bourse from time to time.

5. The applicant undertakes to pay to the Bourse all the fees payable by approved participants pursuant to the list of fees adopted from time to time by the Bourse. These sums will bear interest at the yearly rate, as determined by the Bourse from time to time.
6. The applicant acknowledges that any approval granted pursuant to this application for admission may be revoked, cancelled or suspended in accordance with the regulations of the Bourse.

Dated at _____ this _____ day of _____

Name of the applicant

Signing Officer

Signing Officer

**CONSENT OF THE APPLICANT AND OF ITS AUTHORIZED REPRESENTATIVES
TO
THE DISCLOSURE OF CONFIDENTIAL INFORMATION CONCERNING
ITS ACTIVITIES AND THOSE OF ITS CLIENTS**

The applicant and its authorized representatives signing on its behalf, confirm by their signatures that they consent to the disclosure by the Bourse of all confidential information concerning the applicant's activities and those of its clients validly required by another self-regulatory organization or by a securities regulator or any governmental authority inside or outside Canada according to the applicable laws.

Dated at _____ this ____ day of _____

Name of the applicant

Signing Officer

Signing Officer

BOURSE DE MONTRÉAL INC.

APPOINTMENT AS DESIGNATED REPRESENTATIVE

The undersigned, an approved participant of Bourse de Montréal Inc. (la Bourse) or an applicant for this status, hereby appoints _____ as its Designated Representative and authorizes the said Designated Representative to represent it in all dealings with the Bourse and its approved participants or any of them or related to observance of or compliance with all applicable Rules and Policies of the Bourse, with full authority to act on behalf of and bind the undersigned approved participant or applicant.

The said Designated Representative is a partner, a director or an officer (check the appropriate word) of the undersigned applicant as approved applicant or approved participant and is a resident of Canada. Each of the undersigned undertakes to give the Bourse written notice immediately should there be any change in the status of the Designated Representative as a partner or as a director.

This appointment becomes effective only upon approval of the Designated Representative by the Special Committee – Regulatory Division of Bourse de Montréal Inc. It shall terminate automatically if the Special Committee – Regulatory Division of Bourse de Montréal Inc. withdraws its approval or should there be any change in the status as mentioned above. Otherwise, it may be revoked only with the approval of the Bourse.

The undersigned individual accepts the above appointment as Designated Representative, confirms that he is conversant with the applicable Rules and Policies of the Bourse, agrees to be bound by and observe and comply with them as they are from time to time amended and supplemented, particularly those regarding the additional responsibilities assumed by becoming a Designated Representative, and agrees that the Special Committee – Regulatory Division of Bourse de Montréal Inc. may withdraw, suspend, or revoke at any time his approval as Designated Representative.

Any term which is defined or used with a special meaning in the Rules and Policies of the Bourse or in any other of the requirements of the Bourse has the same meaning herein.

Dated at: _____ this ____ day of _____

Witness : _____

 Name of Approved Participant or of applicant as
 an approved participant

By: _____

 Partner or Director

Proposed Designated Representative

SUMMARY OF REQUIREMENTS CHECKLIST

PLEASE INDICATE THE ITEMS BEING SUBMITTED AND INCLUDE THIS CHECKLIST WITH YOUR APPLICATION

Application Form

Certificate of incorporation (or other applicable documents)

Organization chart of the applicant

Business plan pertaining to the trading of derivative instruments listed on the Bourse

Clearing agreement with a member of the Canadian Derivatives Clearing Corporation, if applicable

Copy of the most recent “Audited Joint Regulatory Financial Questionnaire and Report” (JRFQR) prepared by a qualified auditor or, for an applicant starting its operations, an audited opening balance sheet

If the submitted JRFQR was prepared more than 90 days prior to the filing of the present application for admission, copy of the most recent “Monthly Financial Report” (MFR)

Copy of the most recent examination reports from the Investment Industry Regulatory Organization of Canada (IIROC), as well as any written reply of the applicant thereto

Certified copy of resolution from the applicant authorizing the filing of the present application for admission