



Statistics

September 2004

Interest Rate Derivatives

Index Derivatives

Equity Derivatives



BOURSE DE MONTRÉAL INC. - September 2004

Monthly Volumes

Year-to-Date Volumes

Month End Open Interest

| Interest Rate Derivatives | Volume | | % | Volume | | Year-to-Date Volumes | | | Month End Open Interest | | | | |
|---------------------------|------------------|------------------|---------------|------------------|---------------|----------------------|-----------------------|-----------------------|-------------------------|--------------------------|--------------------------|------------------|-------------------------|
| | Sept. 2004 | Sept. 2003 | | variation | Aug. 2004 | % variation | Volume Jan-Sept. 2004 | Volume Jan-Sept. 2003 | % variation | Open Interest Sept. 2004 | Open Interest Sept. 2003 | % variation | Open Interest Aug. 2004 |
| BAX | 687,101 | 591,749 | 16.1% | 693,060 | -0.9% | 5,489,421 | 5,016,680 | 9.4% | 189,351 | 230,217 | -17.8% | 233,022 | -18.7% |
| OBX | 19,520 | 22,300 | -12.5% | 33,968 | -42.5% | 215,787 | 287,620 | -25.0% | 28,320 | 39,999 | -29.2% | 92,870 | -69.5% |
| CGB | 207,641 | 154,660 | 34.3% | 381,937 | -45.6% | 2,103,739 | 1,825,747 | 15.2% | 133,894 | 66,035 | 102.8% | 144,957 | -7.6% |
| CGZ (6) | 17,376 | N/A | N/A | 34,839 | -50.1% | 158,783 | N/A | N/A | 6,285 | N/A | N/A | 8,637 | -27.2% |
| OBA (5) | 74 | 12 | 516.7% | 19 | 289.5% | 172 | 24 | 616.7% | 81 | 16 | 406.3% | 24 | 237.5% |
| ONX(3) | 0 | 20 | -100.0% | 0 | N/A | 1,480 | 5,895 | -74.9% | 0 | 10 | N/A | 0 | N/A |
| Sub Total | 931,712 | 768,741 | 21.2% | 1,143,823 | -18.5% | 7,969,382 | 7,135,966 | 11.7% | 357,931 | 336,277 | 6.4% | 479,510 | -25.4% |
| Index Derivatives | | | | | | | | | | | | | |
| SXF | 270,730 | 290,248 | -6.7% | 67,269 | 302.5% | 1,436,543 | 1,222,178 | 17.5% | 94,333 | 88,234 | 6.9% | 97,237 | -3.0% |
| SXA(2) | 34 | 233 | -85.4% | 40 | -15.0% | 361 | 1,230 | -70.7% | 0 | 116 | -100.0% | 5 | -100.0% |
| SXB(2) | 87 | 0 | N/A | 0 | N/A | 161 | 110 | 46.4% | 25 | 0 | N/A | 0 | N/A |
| SXH(2) | 0 | 1,100 | -100.0% | 0 | N/A | 608 | 5,890 | -89.7% | 0 | 500 | -100.0% | 30 | -100.0% |
| SXY(2) | 0 | 0 | N/A | 105 | -100.0% | 484 | 416 | 16.3% | 0 | 0 | N/A | 17 | -100.0% |
| SXO (Long Term included) | 4,688 | 4,591 | 2.1% | 5,152 | -9.0% | 30,117 | 32,330 | -6.8% | 6,181 | 4,677 | 32.2% | 5,576 | 10.9% |
| Sub Total | 275,539 | 296,172 | -7.0% | 72,566 | 279.7% | 1,468,274 | 1,262,154 | 16.3% | 100,539 | 93,527 | 7.5% | 102,865 | -2.3% |
| ETF Options | | | | | | | | | | | | | |
| XIU (Long Term included) | 10,251 | 14,463 | -29.1% | 4,420 | 131.9% | 97,079 | 90,966 | 6.7% | 22,267 | 29,579 | -24.7% | 23,019 | -3.3% |
| XGD/XGL (4) | 3,731 | 2,724 | 0 | 2,801 | 33.2% | 36,615 | 7,408 | 4 | 4,302 | 2,259 | 1 | 4,630 | -7.1% |
| XFN (4) | 1,074 | 12,289 | -1 | 1,238 | -13.2% | 25,212 | 68,171 | -1 | 2,270 | 26,526 | -1 | 7,661 | -70.4% |
| XIT (4) | 832 | 2,478 | -1 | 685 | 21.5% | 8,805 | 8,448 | 0 | 1,077 | 3,536 | -1 | 1,775 | -39.3% |
| XEG (4) | 3,151 | 267 | 11 | 2,669 | 18.1% | 22,735 | 2,026 | 10 | 4,638 | 1,886 | 1 | 3,991 | 16.2% |
| Sub Total | 19,039 | 32,221 | -40.9% | 11,813 | 61.2% | 190,446 | 177,019 | 7.6% | 34,554 | 63,786 | -45.8% | 41,076 | -15.9% |
| Equity Derivatives | | | | | | | | | | | | | |
| Equity Options | 502,896 | 631,112 | -20.3% | 481,109 | 4.5% | 5,814,798 | 4,454,170 | 30.5% | 794,535 | 807,105 | -1.6% | 800,975 | -0.8% |
| Long Term Options | 31,445 | 35,032 | -10.2% | 33,572 | -6.3% | 536,039 | 223,602 | 139.7% | 142,289 | 98,997 | 43.7% | 126,154 | 12.8% |
| Sub Total | 534,341 | 666,144 | -19.8% | 514,681 | 3.8% | 6,350,837 | 4,677,772 | 35.8% | 936,824 | 906,102 | 3.4% | 927,129 | 1.0% |
| TOTAL | 1,760,631 | 1,763,278 | -0.2% | 1,742,883 | 1.0% | 15,978,939 | 13,252,911 | 20.6% | 1,429,848 | 1,399,692 | 2.2% | 1,550,580 | -7.8% |

BAX: Three-month Canadian Bankers' Acceptance Futures
 CGB: Ten-year Government of Canada Bond Futures
 CGF: Five-year Government of Canada Bond Futures

OBX: Options on Three-month Canadian Bankers' Acceptance Futures
 OBA : Canada Government Bonds 5^{1/8}% June 2012
 ONX : 30-Day Overnight Repo Rate Futures

SXF: S&P Canada 60 Futures
 SXA : S&P/TSX Capped Gold Index
 SXB : S&P/TSX Capped Financials Index
 SXH : S&P/TSX Capped Information Technology Index
 SXY : S&P/TSX Capped Energy Index
 XIU: Options on iUnits S&P/TSE 60 Index Participation Fund
 XGD: iUnits S&P/TSX Capped Gold Index Fund
 XFN: iUnits S&P/TSX Capped Financials Index Fund
 XIT: iUnits S&P/TSX Capped Information Technology Index Fund
 XEG: iUnits S&P/TSX Capped Energy Index Fund

2 - Listed on April 29, 2002
 3 - Listed on June 14, 2002
 4 - Listed on April 21, 2003
 5 - Listed on June 23, 2003
 6 - Listed on June 03, 2004

All reported futures and options figures represent cleared data as provided by the Canadian Derivatives Clearing Corporation (CDCC).

BOURSE DE MONTRÉAL INC.

Historical Interest Rate Derivative Statistics

| Futures Contracts | 2004 YTD | | 2003 | | 2002 | | 2001 | | 2000 | | 1999 | |
|------------------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|
| | Volume | Open Interest | Volume | Open Interest | Volume | Open Interest | Volume | Open Interest | Volume | Open Interest | Volume | Open Interest |
| BAX | 5,489,421 | 189,351 | 6,578,451 | 187,905 | 4,789,319 | 147,870 | 4,234,236 | 156,352 | 4,992,957 | 148,927 | 6,047,542 | 211,852 |
| CGB | 2,103,739 | 133,894 | 2,397,119 | 77,177 | 1,803,420 | 63,542 | 1,835,229 | 59,642 | 1,501,264 | 55,649 | 1,598,463 | 29,594 |
| CGZ | 158,783 | 6,285 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| ONX | 1,480 | 0 | 6,055 | 0 | 6,817 | 400 | N/A | N/A | N/A | N/A | N/A | N/A |
| TOTAL | 7,753,423 | 329,530 | 8,981,625 | 265,082 | 6,599,556 | 211,812 | 6,069,465 | 215,994 | 6,494,443 | 204,576 | 7,669,773 | 241,603 |
| Futures Options | | | | | | | | | | | | |
| OBX | 215,787 | 28,320 | 341,245 | 31,572 | 57,950 | 17,050 | 89,339 | 3,602 | 249,976 | 51,730 | 168,903 | 27,963 |
| TOTAL | 215,787 | 28,320 | 341,245 | 31,572 | 57,950 | 17,050 | 89,351 | 3,602 | 249,976 | 51,730 | 171,570 | 27,963 |
| Bond Options | | | | | | | | | | | | |
| OBA | 172 | 81 | 3,754 | 17 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| TOTAL | 172 | 81 | 4,498 | 17 | 3,774 | 219 | 20,369 | 601 | 8,877 | 273 | 8,249 | 466 |

BAX: Three-month Canadian Bankers' Acceptance Futures

CGB: Ten-year Government of Canada Bond Futures

CGZ: Five-year Government of Canada Bond Futures

ONX: 30-Day Overnight Repo Rate Futures

OBX: Options on Three-month Canadian Bankers' Acceptance Futures

OGB: Options on the Ten-year Government of Canada Bond Future

Historical Index Derivative Statistics

| Futures Contracts | 2004 YTD | | 2003 | | 2002 | | 2001 | | 2000 | | 1999 | |
|-------------------------------------|------------------|---------------|------------------|----------------|------------------|---------------|------------------|---------------|------------------|---------------|----------------|---------------|
| | Volume | Open Interest | Volume | Open Interest | Volume | Open Interest | Volume | Open Interest | Volume | Open Interest | Volume | Open Interest |
| SXF | 1,436,543 | 94,333 | 1,681,994 | 106,641 | 1,450,860 | 67,625 | 1,174,328 | 53,541 | 1,272,244 | 66,861 | 262,058 | 50,419 |
| SXA | 361 | 0 | 1,454 | 104 | 739 | 0 | N/A | N/A | N/A | N/A | N/A | N/A |
| SXB | 161 | 25 | 110 | 0 | 187 | 0 | N/A | N/A | N/A | N/A | N/A | N/A |
| SXH | 608 | 0 | 6,890 | 500 | 7,071 | 1,375 | N/A | N/A | N/A | N/A | N/A | N/A |
| SXY | 484 | 0 | 452 | 0 | 85 | 0 | N/A | N/A | N/A | N/A | N/A | N/A |
| TOTAL | 1,438,157 | 94,358 | 1,690,900 | 107,245 | 1,458,942 | 69,000 | 1,174,328 | 53,541 | 1,272,244 | 66,861 | 262,058 | 50,419 |
| Options on Index Derivatives | | | | | | | | | | | | |
| SXO | 30,117 | 6,181 | 38,221 | 1,285 | 47,749 | 4,251 | 35,585 | 4,609 | 93,998 | 7,559 | 42,310 | 24,815 |
| XIU | 97,079 | 22,267 | 130,508 | 30,497 | 237,325 | 18,450 | 127,731 | 8,408 | 121,757 | 18,348 | N/A | N/A |
| XGD | 36,615 | 4,302 | 18,199 | 3,752 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| XFN | 25,212 | 2,270 | 101,914 | 5,618 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| XIT | 8,805 | 1,077 | 9,721 | 1,535 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| XEG | 22,735 | 4,638 | 10,917 | 6,380 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| TOTAL | 220,563 | 40,735 | 309,480 | 49,067 | 285,074 | 22,701 | 163,316 | 13,017 | 215,755 | 25,907 | 42,310 | 24,815 |

SXF: S&P Canada 60 Futures

XIU: Options on iUnits S&P/TSE 60 Index Participation Fund

SXA, SXB, SXH, SXY: Futures on S&P/TSE sectorial indices

Historical Equity Derivative Statistics

| Equity Options | 2004 YTD | | 2003 | | 2002 | | 2001 | | 2000 | | 1999 | |
|--------------------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|
| | Volume | Open Interest | Volume | Open Interest | Volume | Open Interest | Volume | Open Interest | Volume | Open Interest | Volume | Open Interest |
| Equity Options | 5,814,798 | 794,535 | 6,053,872 | 687,411 | 6,086,675 | 723,823 | 5,099,894 | 516,008 | 4,753,495 | 578,923 | 1,439,476 | 173,291 |
| Long Term Options | 536,039 | 142,289 | 301,379 | 131,443 | 165,802 | 66,119 | 103,249 | 46,034 | 107,535 | 54,037 | 44,849 | 18,410 |
| TOTAL | 6,350,837 | 936,824 | 6,355,251 | 687,411 | 6,252,477 | 723,823 | 5,203,143 | 562,042 | 4,861,030 | 632,960 | 1,484,325 | 191,701 |

BOURSE DE MONTRÉAL INC. - averages - September 2004

| Trading Days | Interest Rate Derivatives | | Index and Equity Derivatives Sponsored Options / XIU | | Sect. iUnits | | OBA | | CGZ |
|--------------|---------------------------|------|---|------|--------------|------|------|------|------|
| | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 | 2004 |
| Total | 190 | 251 | 190 | 252 | 190 | 176 | 190 | 132 | 105 |
| January | 21 | 22 | 21 | 22 | 21 | | 21 | | |
| February | 20 | 20 | 20 | 20 | 20 | | 20 | | |
| March | 23 | 21 | 23 | 21 | 23 | | 23 | | |
| April | 21 | 21 | 21 | 21 | 21 | 8 | 21 | | |
| May | 20 | 21 | 20 | 21 | 20 | 21 | 20 | | 20 |
| June | 22 | 21 | 22 | 21 | 22 | 21 | 22 | 6 | 22 |
| July | 21 | 22 | 21 | 22 | 21 | 22 | 21 | 22 | 21 |
| August | 21 | 20 | 21 | 20 | 21 | 20 | 21 | 20 | 21 |
| September | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| October | | 22 | | 22 | | 22 | | 22 | |
| November | | 19 | | 20 | | 20 | | 20 | |
| December | | 21 | | 21 | | 21 | | 21 | |

| Interest Rate Derivatives | Ave. Daily volume | Daily Ave. Volume | % | Daily Ave. Volume | % | Daily Ave. Volume | Daily Ave. Volume | % | Daily Ave. Volume | % |
|---------------------------|-------------------|-------------------|---------------|-------------------|---------------|-------------------|-------------------|--------------|-------------------|--------------|
| | Sept. 2004 | Sept. 2003 | variation | Aug. 2004 | variation | Jan-Sept. 2004 | Jan-Sept. 2003 | variation | Jan-Aug. 2004 | variation |
| BAX | 32,719 | 28,179 | 16.1% | 33,003 | -0.9% | 28,892 | 26,543 | 8.8% | 28,416 | 1.7% |
| OBX | 930 | 1,062 | -12.5% | 1,618 | -42.5% | 1,136 | 1,522 | -25.4% | 1,161 | -2.2% |
| CGB | 9,888 | 7,365 | 34.3% | 18,187 | -45.6% | 11,072 | 9,660 | 14.6% | 11,220 | -1.3% |
| CGZ (6) | 827 | N/A | N/A | 1,659 | -50.1% | 1,512 | N/A | N/A | 1,683 | -10.2% |
| OBA (5) | 4 | 1 | -100.0% | 0 | N/A | 1 | 0 | N/A | 1 | 56.1% |
| ONX(3) | 0 | 1 | -100.0% | 0 | N/A | 8 | 31 | -75.0% | 9 | -11.1% |
| Sub Total (*) | 44,367 | 36,607 | 21.2% | 54,468 | -18.5% | 41,944 | 37,756 | 11.1% | 41,643 | 0.7% |
| Index Derivatives | | | | | | | | | | |
| SXF | 12,892 | 13,821 | -6.7% | 3,203 | 302.5% | 7,561 | 6,467 | 16.9% | 6,898 | 9.6% |
| SXA(2) | 2 | 11 | -85.4% | 2 | -15.0% | 2 | 7 | -70.8% | 2 | -1.8% |
| SXB(2) | 4 | 0 | N/A | 0 | N/A | 1 | 1 | 45.6% | 0 | 93.5% |
| SXH(2) | 0 | 52 | -100.0% | 0 | N/A | 3 | 31 | -89.7% | 4 | -11.1% |
| SXY(2) | 0 | 0 | N/A | 5 | -100.0% | 3 | 2 | 15.7% | 3 | -11.1% |
| SXO (Long Term included) | 223 | 219 | 2.1% | 245 | -9.0% | 159 | 171 | -7.3% | 150 | 5.3% |
| Sub Total (*) | 13,121 | 14,103 | -7.0% | 3,456 | 279.7% | 7,728 | 6,678 | 15.7% | 7,058 | 9.5% |
| ETF Options | | | | | | | | | | |
| XIU (Long Term included) | 488 | 689 | -29.1% | 210 | 131.9% | 511 | 481 | 6.2% | 514 | -0.6% |
| XGD/XGL (4) | 178 | 130 | 0 | 133 | 33.2% | 193 | 66 | 2 | 195 | -1.0% |
| XFN (4) | 51 | 585 | -1 | 59 | -13.2% | 133 | 603 | -1 | 143 | -7.1% |
| XIT (4) | 40 | 118 | -1 | 33 | 21.5% | 46 | 75 | 0 | 47 | -1.8% |
| XEG (4) | 150 | 13 | 11 | 127 | 18.1% | 120 | 18 | 6 | 116 | 3.3% |
| Sub Total (*) | 907 | 1,534 | -40.9% | 563 | 61.2% | 1,002 | 937 | 7.0% | 1,014 | -1.2% |
| Equity Derivatives | | | | | | | | | | |
| Equity Options | 23,947 | 30,053 | -20.3% | 22,910 | 4.5% | 30,604 | 23,567 | 29.9% | 31,431 | -2.6% |
| Long Term Options | 1,497 | 1,668 | -10.2% | 1,599 | -6.3% | 2,821 | 1,183 | 138.5% | 2,986 | -5.5% |
| Sub Total (*) | 25,445 | 31,721 | -19.8% | 24,509 | 3.8% | 33,425 | 24,750 | 35.1% | 34,417 | -2.9% |
| TOTAL (*) | 83,840 | 83,966 | -0.2% | 82,994 | 1.0% | 84,100 | 70,121 | 19.9% | 84,132 | 0.0% |

* - This number is based on the number of total traded contracts divided by the number of trading days during the same period

2 - Listed on April 29, 2002

4 - Listed on April 21, 2003

6 - Listed on May 03, 2004

3 - Listed on June 14, 2002

5 - Listed on June 23, 2003

All reported futures and options figures represent cleared and compensated data as provided by the Canadian Derivatives Clearing Corporation (CDCC).

Bourse de Montréal Inc. - Monthly Options Summary - September 2004

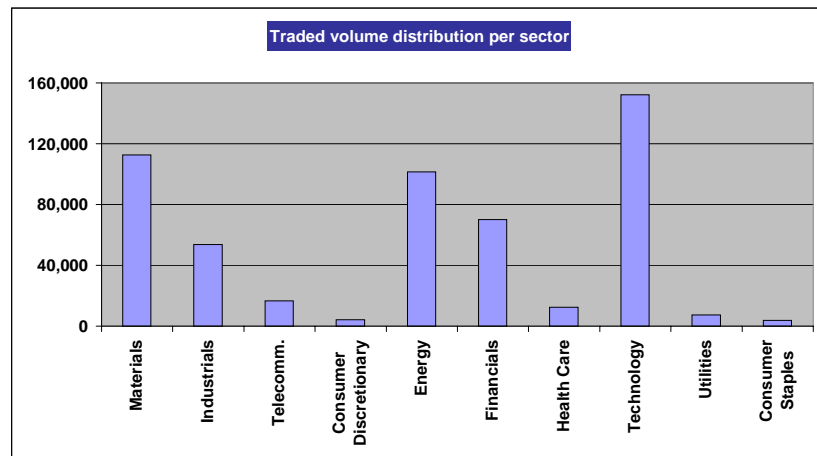
| Futures/Bond/Index/iUnits | | | Volume | | | Value | | | Transactions | | | Open Interest |
|---------------------------|-----------------------|------------------------|----------------|----------------|----------------|-------------------|-------------------|-------------------|---------------|--------------|---------------|------------------|
| | | | Calls | Puts | Total | Calls | Puts | Total | Calls | Puts | Total | Sept. 30, 2004 |
| 1 | BAX Options | BAX Options OBX | 12,280 | 7,240 | 19,520 | 1,177,375 | 2,137,000 | 3,314,375 | 43 | 30 | 73 | 28320 |
| 2 | Cda Bond Options | JN 2012 5.25 OBA | | 74 | 74 | | 5,500 | 5,500 | | 6 | 6 | 81 |
| 3 | S+P/CDA 60 Index | S+P/CDA 60 Index SXO | 935 | 3,753 | 4,688 | 2,911,335 | 1,135,380 | 4,046,715 | 124 | 134 | 258 | 6,181 |
| 4 | Units S&P/TSE 60 fund | i60 Units XIU | 5,824 | 4,005 | 9,829 | 1,069,575 | 295,503 | 1,365,078 | 433 | 144 | 577 | 20,742 |
| | | Gold XGD/XGL | 2,155 | 996 | 3,151 | 505,840 | 71,520 | 577,360 | 53 | 38 | 91 | 4,638 |
| | | Financial Services XFN | 600 | 474 | 1,074 | 56,360 | 65,805 | 122,165 | 39 | 25 | 64 | 2,270 |
| | | IT XIT | 2,346 | 1,385 | 3,731 | 435,320 | 189,590 | 624,910 | 203 | 52 | 255 | 4,302 |
| | | Energy XEG | 502 | 330 | 832 | 49,990 | 12,700 | 62,690 | 19 | 14 | 33 | 1,077 |
| Sub Total | | | 24,642 | 18,257 | 42,899 | 6,205,795 | 3,912,998 | 10,118,793 | 914 | 443 | 1,357 | 67,611 |
| Grand Total | | | 407,878 | 169,362 | 577,240 | 63,166,363 | 29,886,166 | 93,052,529 | 24,678 | 9,118 | 33,796 | 1,004,435 |

NOTE : Leaps included

Bourse de Montréal Inc. - Canadian Equity Options Market Trading Volume by Sector

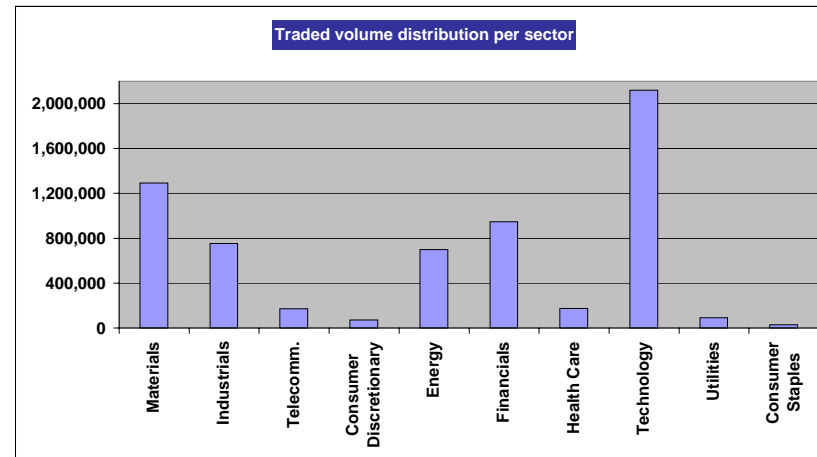
September 2004

| Sectors | Volume Sept. | Trade Volume (%) | Volume Aug. | Change Volume Sept. - Aug. (%) |
|------------------------|----------------|------------------|-------------|--------------------------------|
| Materials | 112,648 | 21.08% | 111,822 | 0.74% |
| Industrials | 53,681 | 10.05% | 86,796 | -38.15% |
| Telecommunications | 16,544 | 3.10% | 11,237 | 47.23% |
| Consumer Discretionary | 4,254 | 0.80% | 6,481 | -34.36% |
| Energy | 101,427 | 18.98% | 70,216 | 44.45% |
| Financials | 70,191 | 13.14% | 78,624 | -10.73% |
| Health Care | 12,356 | 2.31% | 15,896 | -22.27% |
| Technology | 152,153 | 28.47% | 127,191 | 19.63% |
| Utilities | 7,390 | 1.38% | 5,018 | 47.27% |
| Consumer Staples | 3,697 | 0.69% | 1,400 | 164.07% |
| Total | 534,341 | 100.00% | | |



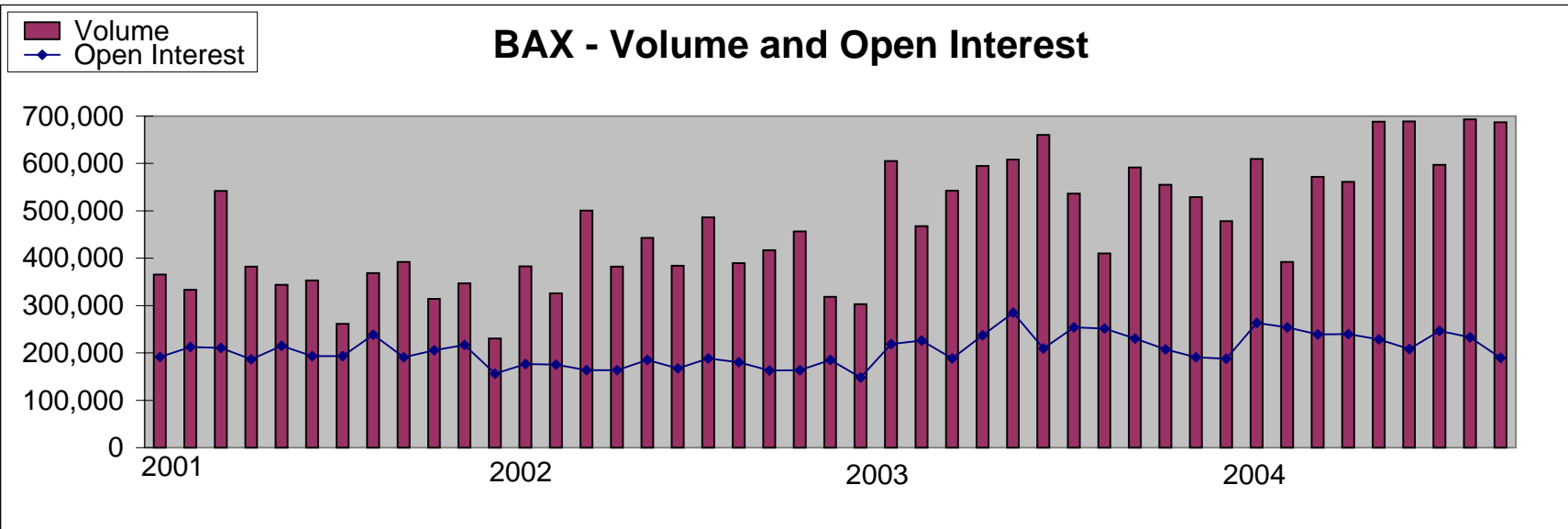
January to September 2004

| Sectors | Volume Jan-Sept. | Trade Volume (%) | Volume Jan-Aug. | Change Volume Jan-Sept. / Jan-Aug. |
|------------------------|------------------|------------------|-----------------|------------------------------------|
| Materials | 1,292,284 | 20.35% | 1,179,636 | 9.55% |
| Industrials | 753,996 | 11.87% | 700,315 | 7.67% |
| Telecommunications | 171,663 | 2.70% | 155,119 | 10.67% |
| Consumer Discretionary | 72,286 | 1.14% | 68,032 | 6.25% |
| Energy | 699,043 | 11.01% | 597,616 | 16.97% |
| Financials | 948,105 | 14.93% | 877,914 | 8.00% |
| Health Care | 173,944 | 2.74% | 161,588 | 7.65% |
| Technology | 2,121,199 | 33.40% | 1,969,046 | 7.73% |
| Utilities | 91,175 | 1.44% | 83,785 | 8.82% |
| Consumer Staples | 27,142 | 0.43% | 23,445 | 15.77% |
| Total | 6,350,837 | 100.00% | | |

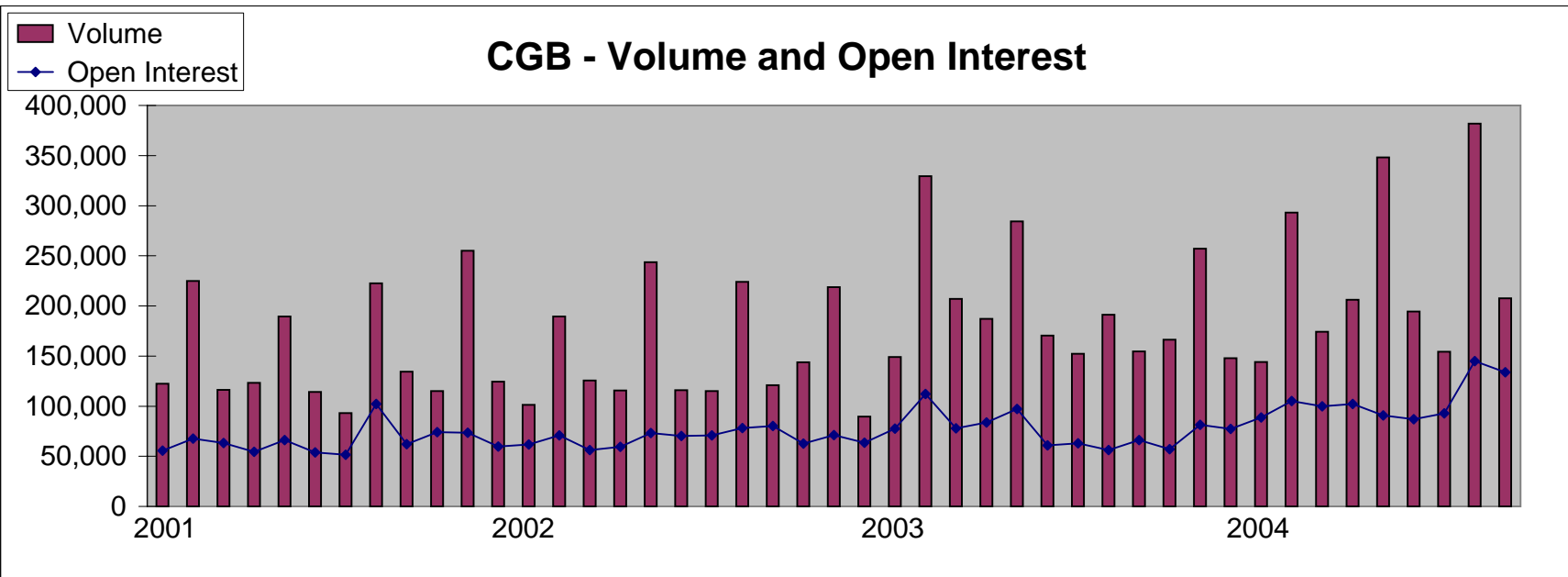


* Sector breakdowns are based on the S&P/TSX Indices

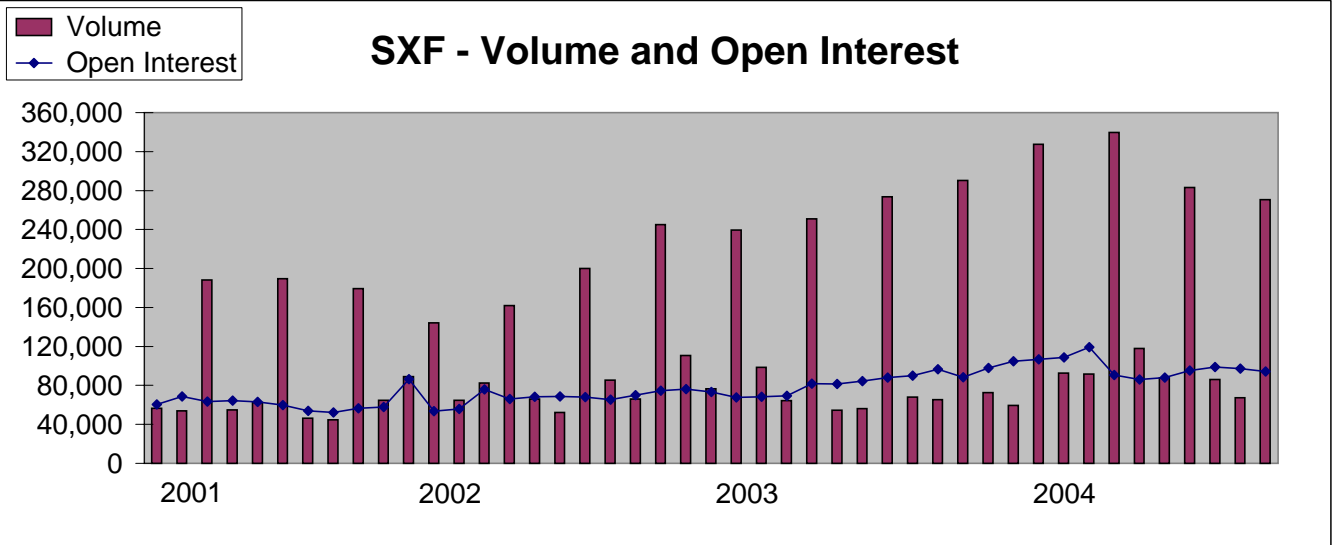
BAX Three-Month Canadian Bankers' Acceptance Futures



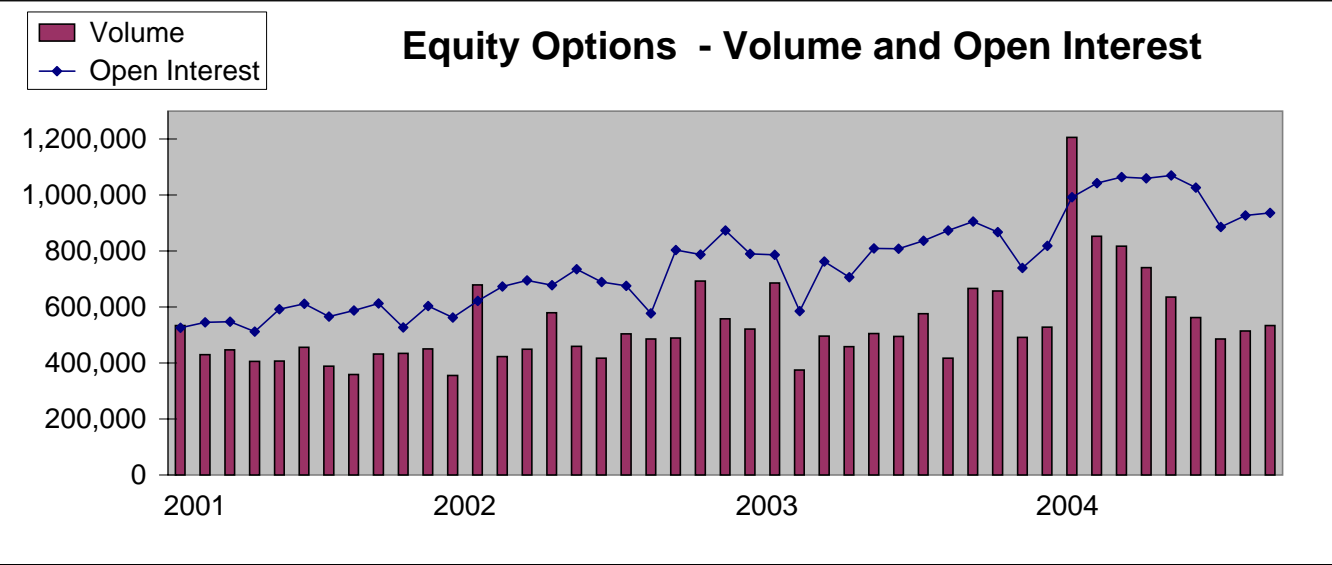
CGB Ten-Year Government of Canada Bond Futures



SXF S&P Canada 60 Index Futures



Equity Options



DELIVERABLE BOND ISSUES AND THEIR CONVERSION FACTORS
(As of Sept. 10, 2004)

TEN-YEAR GOVERNMENT OF CANADA BOND FUTURES - CGB

| Government of Canada Bonds | | Outstanding (CAN \$ million) | Sept-04 | Dec-04 | Mar-05 | June-05 |
|--|--------------|---------------------------------|---------------|---------------|---------------|---------------|
| Coupon | Maturity | | | | | |
| 5 1/4% | June 1, 2013 | 12,000 | 0.9494 | 0.9506 | 0.9517 | 0.9529 |
| 5% | June 1, 2014 | 10,367 | 0.9269 | 0.9284 | 0.9297 | 0.9312 |
| TOTAL OUTSTANDING DELIVERABLE BONDS | | | 22,367 | 22,367 | 22,367 | 22,367 |

(CAN \$ million)

Conversion factors computed with a yield equal to 6%.

TWO-YEAR GOVERNMENT OF CANADA BOND FUTURES - CGZ

| Government of Canada Bonds | | Outstanding (CAN \$ million) | Sept-04 | Dec-04 | Mar-05 | June-05 |
|--|-------------------|---------------------------------|---------------|---------------|---------------|---------------|
| Coupon | Maturity | | | | | |
| 3% | June 1, 2006 | 7,537 | 0.9508 | 0.9576 | S/O | S/O |
| 5 3/4% | September 1, 2006 | 9,357 | 0.9954 | 0.9958 | 0.9965 | S/O |
| 4 1/2% | September 1, 2007 | 10,400 | S/O | S/O | 0.9657 | 0.9688 |
| TOTAL OUTSTANDING DELIVERABLE BONDS | | | 16,839 | 16,839 | 19,702 | 10,400 |

(CAN \$ million)

Conversion factors computed with a yield equal to 6%.

Note: This table is subject to the Rules of Bourse de Montréal Inc. and of the Canadian Derivatives Clearing Corporation.