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**CIRCULAR**  
**January 6, 2012**

**CIRCUIT BREAKER POLICY (T-3)**  
**2012 FIRST QUARTER LEVELS OF INTERVENTION**

As provided for in its Circuit Breaker Policy (T-3), Bourse de Montréal Inc. (the Bourse) has calculated for the next quarter the levels of intervention at which trading halts will occur following respective declines of 10%, 20% and 30% in the Dow Jones Industrial Average (DJIA) of the New York Stock Exchange (NYSE).

The Bourse, in coordination with the Toronto Stock Exchange (TSX) and the NYSE, will halt trading in its listed equity and index options as well as futures contracts on S&P/TSX indices as set forth in its Circuit Breaker Policy, after respective drops of:

**10% (1,200 points) of the DJIA**

The market will be halted for: 1 hour if the drop occurs prior to 2:00 p.m.  
30 minutes if the drop occurs between 2:00 p.m. and 2:30 p.m.

There will be no market halt if the drop occurs after 2:30 pm unless the 20% threshold below is triggered.

**20% (2,400 points) of the DJIA**

The market will be halted for: 2 hours if the drop occurs prior to 1:00 p.m.  
1 hour if the drop occurs between 1:00 p.m. and 2:00 p.m.

The market will close for the remainder of the day if the drop occurs after 2:00 pm.

**30% (3,600 points) of the DJIA**

The market will close for the remainder of the day regardless of when the drop occurs.

During the quarter, in the event that the Bourse is open on a trading day that the NYSE is not scheduled to be open for trading, trading halts will be triggered when the S&P/TSX Composite Index declines below its closing value on the previous trading day by:

- 10% (1,200 points)**
- 20% (2,350 points)**
- 30% (3,550 points)**

These levels will remain in effect until the next review which will take place in April 2012. This review will be done considering the March 2012 average daily closing level of the DJIA.

For any question relating to the Circuit Breaker Policy of the Bourse, please contact Mr Daniel Fontaine, Monitoring, by phone at 514 871-7871 or by e-mail at [dfontaine@m-x.ca](mailto:dfontaine@m-x.ca).

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Circular no : 002-2012