

<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
January 17, 2011

**REMINDER TO ALL APPROVED PARTICIPANTS OF THE BOURSE
ROLE OF THE REGULATORY DIVISION**

The Regulatory Division of Bourse de Montréal Inc. (“the Bourse”) wishes to remind all approved participants that it is a distinct and independent unit of the Bourse, pursuant to decision N° 2008-PDG-0102 of the *Autorité des marchés financiers* dated April 10, 2008 and to the *Rules regarding the Regulatory Division*. As such, the Regulatory Division exclusively carries on the regulatory duties of the Bourse and, in particular:

- market analysis, including but not limited to the review and analysis of the transactions executed on the market of the Bourse, the review and analysis of position reports, the monitoring of insider trading activities and the processing of exemption requests filed by approved participants;
- examinations of approved participants derivative instruments trading desks, including but not limited to the verification of the compliance of trading practices of approved participants, their approved persons and restricted trading permit holders, as well as the issuance of reports underlining any deficiency identified in the course of such an examination;
- the investigation of possible violations to the Rules and Policies of the Bourse by an approved participant, an approved person or a restricted trading permit holder;
- enforcement;
- registration, including but not limited to the processing of applications for admission as an approved participant and as a SAM authorized person, as well as the processing of files relating to corporate changes for approved participants.

Thus, only the relevant staff of the Regulatory Division is entitled to provide information, or to answer any question pertaining to the regulatory duties of the Bourse, including those stated above.

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Furthermore, any information to be sent to the Bourse pursuant to a request made by the Regulatory Division, for example in the course of a market analysis, investigation or examination, as well as any form or information pertaining to an application for admission as an approved participant or SAM authorized person, shall be submitted directly to the Regulatory Division. These information and documents should not be sent to another department of the Bourse and no regulatory matter should be discussed with staff other than the Regulatory Division's.

For further information, please contact Mr. Francis Larin, Director and Legal Counsel, Regulatory Division, at 514 871-3516, or by e-mail at flarin@m-x.ca.

Jacques Tanguay
Vice-President, Regulatory Division