

<input checked="" type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
<input checked="" type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation

CIRCULAR
January 25, 2013

**NEW APPROVED PARTICIPANT
BLACKWATCH CAPITAL CORP.**

On January 22, 2013, the application of Blackwatch Capital Corp. to join Bourse de Montréal Inc. as an approved participant was approved by the Special Committee – Regulatory Division of Bourse de Montréal Inc. The head office of Blackwatch Capital Corp. is located at 441 King Street West, Suite 300, Toronto, Ontario M5V 1K4. The telephone number is 416 597-3131 and the fax number is 416 597-2677.

The principal directors and officers of Blackwatch Capital Corp. are:

Sean Conacher	Director, President and Chief Executive Officer
Graham Shirley	Director and Chief Compliance officer
Dave Sheridan	Director and Chairman
Jorge Silva	Director and Executive Managing Director
Gord Tani	Director

Blackwatch Capital Corp. is under the prime audit jurisdiction of the Investment Industry Regulatory Organization of Canada (IIROC) and is registered as “Investment Dealer”.

Mr. Gord Tani, Director, will act as the designated representative.

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

Circular no.: 018-2013