



<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 31, 2011

**NEW APPROVED PARTICIPANT
DUNDEE SECURITIES LTD.**

On January 25, 2011, the application of Dundee Securities Ltd. to join Bourse de Montréal Inc. as an approved participant was approved by the Special Committee – Regulatory Division of Bourse de Montréal Inc., effective January 28, 2011. The head office of Dundee Securities Ltd. is located at One Adelaide Street East, Suite 2000, Toronto, Ontario M5C 2V9. The telephone number is 416 337-2100 and the fax number is 416 428-8261.

The principal directors and officers of Dundee Securities Ltd. are:

Robert Mark Sellars Director, Executive Vice-President and
Chief Financial Officer

Louis C. A. Cavalaris Director and Chief Compliance Officer

Dundee Securities Ltd. is under the prime audit jurisdiction of the Investment Industry Regulatory Organization of Canada (IIROC) and is registered as Dealer Member.

Mr. Louis C. A. Cavalaris, Director and Chief Compliance Officer, 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.: 025-2011