



**Bourse
de Montréal Inc.**

<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
March 14, 2007**

BOARD OF DIRECTORS OF BOURSE DE MONTRÉAL INC.

2007 - 2008

At the Annual General Meeting of Shareholders of Bourse de Montréal Inc. (the Bourse), held on March 13, 2007, the shareholders of the Bourse elected the members of its Board of Directors for the year 2007 - 2008. The Board consists of the following 11 members:

Luc Bertrand

President and Chief Executive Officer
Bourse de Montréal Inc.

related director

Denyse Chicoyne, CFA

Corporate Director

independent director

Stephen J. Elgee

President,
Faversham Holdings Inc.

independent director

Wayne Finch

Chairman and Chief Investment Officer
Quadravest Capital Management

independent director

Marie Giguère

Consultant

independent director

William W. Moriarty

Managing Director,
Head of Global Research Division
RBC Capital Markets

related director

Carmand Normand

Executive Chairman of the Board
Addenda Capital Inc.

related director

Circular no. : 044-2007

Richard Schaeffer

Chairman of the Board
New York Mercantile Exchange (NYMEX)

independent director

Jean Turmel

President, Perseus Capital inc.

independent director

Louis Vachon

Chief Operating Officer
National Bank of Canada

related director

Laurent Verreault

Chairman of the Board and Chief Executive Officer
Groupe Laperrière & Verreault inc.

independent director

Moreover, the Board of Directors has appointed Jean Turmel as Chairman of the Board and Carmand Normand as Vice-Chairman of the Board.

Joëlle Saint-Arnault

Vice-President, Legal Affairs and Secretary