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CIRCULAR
March 11, 2011

POST TRADE ANONYMITY

Bourse de Montréal Inc. (the “Bourse”) advises participants of the implementation of post-trade anonymity.

The Bourse is one of the last remaining derivatives exchanges to reveal counterparty identity in real time for each trade made on its platform. At the present time when a participant executes a trade on the Bourse's platform, the trade confirmation includes the counterparty firm's identification number.

The counterparty identity is included in the trade execution confirmation messages sent to participants immediately after a trade is made, and in post-trade protocols compatible with the Bourse's systems. In order to implement post-trade anonymity the Bourse will remove this information from both trade confirmation messages and system protocols. As a result of these changes no further counterparty identity information will be revealed to participants in real time.

The Bourse will continue provide post-trade counterparty information for compliance and audit trail purposes, but on a delayed basis. The Bourse will make a file available to each participant that will include detailed information about each trade, as well as the counterparty's identification number. This file will be made available for download by the participant early in the morning on the business day following the trade (T+1) on an FTP (File Transfer Protocol) server of the Bourse.

A technical notice to this effect will be sent to the Bourse's participants. The notice from the Bourse will also indicate the procedure and information required to access the daily file on the Bourse's FTP server.

Circular no.: 046-2011

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Proposed Timeframe

The implementation of post-trade anonymity is scheduled for on or about April 25, 2011.

For additional information, please contact Brian Gelfand, Vice-President, Institutional Relations and Market Operations, Financial Markets by e-mail at bgelfand@m-x.ca.

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