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CIRCULAR
March 22, 2013

SELF-CERTIFICATION

RULES REGARDING THE SPECIAL COMMITTEE — REGULATORY DIVISION AMENDMENTS TO ARTICLE 3 — COMPOSITION OF THE SPECIAL COMMITTEE

The Rules and Policies Committee of Bourse de Montréal Inc. (the Bourse) has approved amendments to article 3 of the *Rules Regarding the Special Committee — Regulatory Division* of the Bourse (the Special Committee), which deal with the composition of this Committee. These amendments have been self-certified in accordance with the self-certification process as established in the *Derivatives Act* (R.S.Q., chapter I-14.01) and are effective immediately.

The purpose of the amendments to article 3 of the *Rules Regarding the Special Committee — Regulatory Division* is to ensure that it complies with the requirements imposed by the Autorité des marchés financiers (AMF), in its decision No. 2012-PDG-0075 dated May 2, 2012 with respect to the composition of the Special Committee and, in particular, with subparagraph j) iii) of section VIII, Part III of this decision.

Therefore, article 3 of the *Rules Regarding the Special Committee — Regulatory Division* now states that the Special Committee shall consist of at least 50% of persons who are Quebec residents, at the time of their appointment and for the duration of their term, at least 50% of persons who satisfy the independence conditions that are applicable to the Directors of the Bourse, and at least 50% of persons having expertise in derivative instruments.

The regulatory amendments discussed in this circular were subjected to a request for comments published by the Bourse on October 1, 2012 (circular 126-2012). The Bourse did not receive any comments following the publication of this circular.

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

Jacques Tanguay
Vice President, Regulatory Division

Circular no.: 046-2013

**RULES REGARDING THE
SPECIAL COMMITTEE - REGULATORY DIVISION**

3. Composition of the Special Committee
(24.11.00, 20.10.04, 25.09.09, 22.03.13)

The Special Committee shall consist of:

- a) at least majority 50% of persons who are Quebec residents, at the time of their appointment and for the duration of their term;
- b) and at least 50% of persons who satisfy the independence conditions that are applicable to the Directors of the Bourse, and;
- c) at least 50% of persons having expertise in derivative instruments.

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