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<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
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**CIRCULAR**  
March 31, 2011

**LAUNCH OF AN ANONYMOUS COMPLAINT FORM  
“WHISTLEBLOWER SERVICE”**

The purpose of this circular is to inform market participants of Bourse de Montréal Inc. (the Bourse) that the Bourse’s Regulatory Division has launched a Whistleblower Service in order to take prompt and effective action on reported first-hand knowledge of evidence of, or material information about, any misconduct potentially representing unethical or illegal activity or activity that is not in compliance with the Rules, Policies or Trading Procedures of the Bourse.

Individuals possessing tangible evidence of potential systemic misconduct can communicate this information to the Bourse’s Regulatory Division in total anonymity by using the anonymous complaint form available on the Regulatory Division’s website at <http://reg.m-x.ca/en/complaints/anonymous>.

Immediately upon receipt of such a complaint, the Regulatory Division will gather and compile all relevant information and will assess the need for remedial action or, as the case may be, for further investigation.

**What is a whistleblower?**

A whistleblower is a person who reports misconduct occurring in an organization or in a group of persons. Whistleblowers may be current or past employees that would have access to information by virtue of their position. Whistleblowers must not simply provide personal opinion, they must be able to provide factual details of the reported misconduct. The revealed misconduct may be ongoing at the time of the report or may have taken place in the past. The Regulatory Division anticipates that most misconducts reported by whistleblowers will be for violations of a Bourse’s trading rule, policy or trading procedure that threaten the public interest and/or market integrity in one way or another. However, whistleblowers are free to report any other form of misconduct if deemed appropriate.

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**What does the Regulatory Division require?**

The Regulatory Division requires factual details of the wrongdoing. The most vital details are those associated with the names of the individuals and firms involved as well as the description of the misconduct being reported.

The Regulatory Division will be the sole recipient and user within the Bourse of information received in connection with a complaint. All information received will therefore not be communicated to any other service of the Bourse and will be treated with the highest level of confidence to the fullest extent possible. However, we cannot guarantee that the identity of the source of information or that documents provided by such source will not be disclosed during the course of a related investigation or disciplinary process since we may be required by law or by a court of justice to disclose this information.

This new service is in addition to the Bourse's current complaint service which will remain available at <http://reg.m-x.ca/en/complaints/form> for those persons for whom anonymity is not an issue.

Jacques Tanguay  
Vice-President, Regulatory Division