



**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**  
May 3, 2007

**SAM AUTHORIZED PERSONS AND DESIGNATED REPRESENTATIVES  
OBLIGATION TO TRANSMIT AN  
EMPLOYMENT TERMINATION NOTICE TO THE EXCHANGE**

In the course of trading desk reviews made by the Regulatory Division during the last few months as well as on various other occasions, Bourse de Montréal Inc. (the Bourse) has noticed a number of times that many approved participants were omitting to notify the Bourse of the termination of employment of persons approved by the Bourse more particularly of SAM authorized persons. In many other instances, the Bourse was advised about these employment terminations either by such information being provided by another self-regulatory organization with whom the terminated person was registered or at the time of an application for transfer submitted to the Bourse by the approved participant by whom the person had recently been hired.

The purpose of this circular is to remind all approved participants of the Bourse that they have an obligation, pursuant to articles 3304, 3404 and paragraph A of article 6366 of the Rules of the Bourse, to inform the Bourse of the termination of employment of any person approved by the Bourse. For the application of these Rules, the “persons approved by the Bourse” are the SAM authorized persons and the persons approved by the Special Committee – Regulatory Division as designated representatives.

The termination notice must be received by the Regulatory Division within the ten (10) business days following the termination of the approved person employment and this notice must be filed with the Bourse using the prescribed form to this effect. This form is available on the Bourse’s website at [http://www.m-x.ca/f\\_publications\\_en/Uniform\\_termination\\_notice.pdf](http://www.m-x.ca/f_publications_en/Uniform_termination_notice.pdf). The Regulatory Division also accepts, in lieu of the above-mentioned form, notices submitted by using a signed paper copy of the termination notice form prescribed for the purposes of the National Registration Database (NRD). Termination notices only provided by way of an e-mail message are not considered as an acceptable form of notice.

Circular no.: 071-2007

**Tour de la Bourse**  
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Site Internet : www.m-x.ca

Approved participants are also reminded that the Bourse's list of fees provides for an administrative penalty of \$100 per business day of late filing when a termination notice is not provided within the required delay of ten (10) business days. The Regulatory Division, which is responsible for the imposition of this penalty, will ensure, from now on, a strict application of this penalty for any late filing.

For further information, please contact Lucie Leduc, Technician, Regulatory Division, at 514 871-4949, extension 461 or by e-mail at [lleduc@m-x.ca](mailto:lleduc@m-x.ca).

Jacques Tanguay  
Vice-President, Regulatory Division