

<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 31, 2012

**RESIGNATION OF A FOREIGN APPROVED PARTICIPANT  
TYLER CAPITAL LIMITED**

**NEW FOREIGN APPROVED PARTICIPANT  
TYLER CAPITAL PARTNERS LLP**

On May 29, 2012, the Special Committee – Regulatory Division of Bourse de Montréal Inc. (the Bourse) has approved the resignation of Tyler Capital Limited, a foreign approved participant of Bourse de Montréal Inc. and, simultaneously, the application of Tyler Capital Partners LLP to join the Bourse as a foreign approved participant. The head office of Tyler Capital Partners LLP is located at Cannon Bridge House, 25 Dowgate Hill, London, England UK EC4R 2YA, and the telephone number is 44 020 7663 3700.

Tyler Capital Partners LLP is duly registered with the Financial Services Authority (FSA) as Authorized Person. The firm is also a member of the Chicago Mercantile Exchange (CME) and Liffe.

Mr. Paul Tyler, Compliance Officer and Senior Manager, will act as the designated representative.

For further information, please contact Mr. Francis Larin, Director and Legal Counsel, Regulatory Division, at 514 871-3516, or by e-mail at [flarin@m-x.ca](mailto:flarin@m-x.ca).

Jacques Tanguay,  
Vice-President, Regulatory Division

Circular no.: 086-2012