



<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 154-14
November 12, 2014

**RESIGNATION OF AN APPROVED PARTICIPANT
BLACKWATCH CAPITAL CORP.**

On November 11, 2014, the Special Committee – Regulatory Division of Bourse de Montréal Inc. approved the resignation of Blackwatch Capital Corp. as an approved participant of Bourse de Montréal Inc. This change became effective end of the business day November 11, 2014.

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.

Brian Z. Gelfand
Vice-President and Chief Regulatory Officer