



**Bourse
de Montréal Inc.**

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CIRCULAR
October 19, 2006

Implementation of New SOLA® Protocol MMTP/SLE Users ONLY

Bourse de Montréal Inc. (the Bourse or MX) has undertaken a technological overhaul of its trading platform starting last year. The first action was the implementation of the SOLA® Trading Engine in September 2005 followed by the installation of the SOLA® Routing Engine in June 2006. The final step will be the replacement of the MMTP/SLE access protocol with the **SAIL** (SOLA® Access Information Language). This new access protocol will significantly streamline quote and order processing on the Bourse. Please take note that this will only impact participants using the MMTP/SLE protocol. The Bourse will still be supporting the FIX and STAMP protocols for order entry.

Going forward, it is important that all MX participants and ISVs start planning the efforts and workload related to the new protocol. Application testing and certification will be required to ensure that the implementation of the SAIL protocol is seamless for the MX trading community.

The following table indicates the upcoming milestones related to the production implementation of SAIL.

Date	Activity
October 2006	Distribution of SAIL technical specifications (in draft mode)
December 2006	SAIL Protocol available in MX testing environment
January 29, 2007	Beginning of SAIL Protocol certification
March 5, 2007	Beginning of the migration of MX participants to the new SAIL protocol in the production environment
April 30, 2007	Completion of SAIL Protocol certification
May 28, 2007	Completion of the migration of MX participants to the new SAIL protocol in the production environment

In order to obtain the technical documentation to the new SAIL Protocol or any questions related to this notice, please contact your participant connectivity coordinator, or write us at at samconnect@m-x.ca.

Joëlle Saint-Arnault
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