

Proposed Combination of Exchanges

APPLICATION FILED BY MONTRÉAL EXCHANGE AND LAUNCH OF AMF PUBLIC CONSULTATION

Montréal, February 1, 2008 – Further to the announcement on December 10, 2007 by Bourse de Montréal Inc. (Montréal Exchange) and TSX Group Inc. that they had reached an agreement to combine their organizations, the *Autorité des marchés financiers* (AMF) today published, for consultation, the application filed by Montréal Exchange to amend its recognition as a self-regulatory organization ("SRO") and its authorization to carry on exchange activities.

In addition to the application filed by Montréal Exchange, the AMF is publishing:

- legislative provisions applicable to SROs;
- the exchange authorization criteria;
- the recognition order currently in effect.

The documents will be available at the end of the afternoon today in section 7.1 of the weekly AMF Bulletin and under "Public Consultations" on the AMF website at www.lautorite.qc.ca.

The AMF will examine the application in light of the following guiding principles in particular:

- Ensure that Montréal Exchange satisfies all the requirements enabling it to fully assume its role as a self-regulatory organization and a derivatives exchange;
- Ensure the sustainability of Montréal Exchange as an organization specialized in managing derivatives markets, including regulatory and oversight activities for trading in derivatives and related products;
- Ensure that Montréal Exchange will have sufficient financial and human resources to continue its growth and development and the expansion of the organization in North American and international derivatives markets;
- Promote efficiency in and expansion of the derivatives market in Québec;
- Ensure the protection of investors;
- Maintain the capacity of the AMF to effectively and substantially exercise its regulatory competencies.

Any person who wishes to submit observations may do so in writing, and preferably with an electronic file, by **March 3, 2008**, to the attention of:

M^e Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, square Victoria, 22^e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3
Fax: 514-864-6381
E-mail: consultation-en-cours@lautorite.qc.ca

At the conclusion of the 30-day consultation period, all written observations received will be posted under "Public Consultations" on the AMF website at www.lautorite.qc.ca.

In addition, **on March 26 and 27, 2008**, the AMF will hold a public consultation on this matter in Montréal at the Fairmont The Queen Elizabeth Hotel, 900 René-Lévesque Blvd. West.

Persons who submitted observations in writing in accordance with the above terms may also, if they wish and depending on availability, present their observations orally at the public consultation. They must notify the AMF Corporate Secretary accordingly when submitting their observations for co-ordination of the dates and times of presentations.

At the conclusion of this process, AMF staff will complete their analysis, taking into account the observations submitted, and the AMF will publish its decision.

The application filed by Montréal Exchange is a requirement under sections 65 and 66 of the *Act respecting the Autorité des marchés financiers*, R.S.Q. c. A-33.2, and section 169 of the *Securities Act*, R.S.Q. c. V-1.1.

The *Autorité des marchés financiers* (AMF) is the regulatory and oversight body for Québec's financial sector.

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Information:

Media only: Frédéric Alberro
514-940-2176

Information Centre

1-877-525-0337

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