

WILMERHALE

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BEFORE THE COMMODITY FUTURES TRADING COMMISSION

Montréal Exchange Inc.

Limited Application for Registration as a Foreign Board  
of Trade Pursuant to 17 C.F.R. § 48.6(c)

July 20, 2012

FORM FBOT AND NON-CONFIDENTIAL EXHIBITS

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**17 C.F.R. § 48.6(c)**

July 20, 2012

David A. Stawick  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Center  
1155 21st Street, NW  
Washington, DC 20581

RE: LIMITED APPLICATION FOR REGISTRATION AS FOREIGN BOARD OF  
TRADE

Dear Mr. Stawick,

Montréal Exchange Inc. (“MX”) hereby submits this limited application to the Commodity Futures Trading Commission (“CFTC” or “Commission”) for registration as a Foreign Board of Trade (“FBOT”) pursuant to Part 48 of the Commission’s Rules, 17 C.F.R. Part 48. MX is a board of trade located outside of the U.S. which currently operates pursuant to no-action relief of the Commission’s Division of Trading and Markets (now Market Oversight) and is submitting this limited application for registration as an FBOT with the Commission in order to provide its Approved Participants located in the United States with uninterrupted direct access to its electronic trading and order matching system.

MX is a fully electronic financial derivatives exchange. MX participants are based in Canada and internationally. MX’s clearing house, the Canadian Derivatives Clearing Corporation, provides central counterparty clearing services to participants.

In May 2011, Maple Group Acquisition Corporation (“Maple”) made an unsolicited non-binding written proposal to acquire MX’s parent company, TMX Group, and on June 13, 2011, Maple made a formal offer to acquire all of the outstanding common shares of TMX Group. On October 30, 2011, TMX Group entered into a support agreement with Maple. On May 3, 2012, the Autorité des marchés financiers published final recognition orders with respect to Maple’s proposed acquisition of TMX Group, and on July 4, 2012 the Ontario Securities Commission approved the final recognition orders with respect to Maple’s proposed acquisition. The same day, Maple and TMX Group announced the receipt of a No Action Letter from the Competition Bureau, granting its clearance for Maple’s proposed transactions to proceed. On July 11, 2012

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the British Columbia Securities Commission (“BCSC”) and Alberta Securities Commission (“ASC”) approved final recognition orders. These orders provide the terms under which the BCSC and ASC will permit Maple to operate a combined exchange and clearing group and Maple has agreed to the terms of these orders.

At the time that this limited application is being filed with the Commission, the Maple offer remains open for acceptance.

MX is aware that it is required to amend and update this application to reflect material changes, if any, that occur while the application is pending. MX will update this application as warranted by any future changes that occur with respect to the Maple offer and otherwise.

Sincerely,



Paul M. Architzel

Cc: Richard Shilts, Director, Division of Market Oversight  
Ananda Radhakrishnan, Director, Division of Clearing and Risk  
Duane Andresen, Senior Special Counsel, Division of Market Oversight

**COMMODITY FUTURES TRADING COMMISSION**

**FORM FBOT**

**FOREIGN BOARD OF TRADE APPLICATION FOR REGISTRATION (IN ORDER TO PERMIT DIRECT ACCESS TO MEMBERS AND OTHER PARTICIPANTS)**

Montréal Exchange Inc.

**Name of applicant as specified in organizational documents**

Tour de la Bourse, 800 Victoria Square, Montréal, Québec H4Z 1A9

**Address of principal executive office**

- If this Form FBOT is a new application for registration, complete in full and check here.
- If this Form FBOT is an amendment to a pending application or to a final application that resulted in the issuance of an Order of Registration, list and/or describe all items that are amended or otherwise updated and check here.  
When appropriate, please attach additional page(s) containing a list and explanatory statement of amendment(s) or update(s).

**GENERAL INFORMATION**

1. Name under which the business of the foreign board of trade will be conducted, if different than name specified above:

\_\_\_\_\_

2. List of principal office(s) where foreign board of trade activities are/will be conducted (please use multiple entries, when applicable):

Office (name and/or location):	Montréal Exchange Inc
Address:	Tour de la Bourse P.O. Box 61 Montréal, Québec H4Z 1A9
Phone Number:	514-871-2424 1-800-361-5353
Fax Number:	514-871-3514
Website Address:	<a href="http://www.m-x.ca/">http://www.m-x.ca/</a>

3. Contact Information.

3a. Primary Contact for Form FBOT (i.e., the person authorized to receive Commission correspondence in connection with this Form FBOT and to whom questions regarding the submission should be directed):

Name: Paul M. Architzel  
Title: Outside Counsel  
Email Address: paul.architzel@wilmerhale.com  
Mailing Address: 1875 Pennsylvania Ave., N.W.  
Washington, D.C. 20006  
Phone Number: (202) 663-6240  
Fax Number: (202) 663-6363

3b. If different than above, primary contact at the foreign board of trade that is authorized to receive all forms of Commission correspondence:

Name: Anna Tyniec  
Title: Legal Counsel  
Email Address: ATyniec@m-x.ca  
Mailing Address: Montréal Exchange  
Tour de la Bourse  
P.O. Box 61  
Montréal, Québec  
H4Z 1A9  
Phone Number: (514) 871-3520  
Fax Number: (514) 871-3568

## **BUSINESS ORGANIZATION**

Describe organizational history, including date and, if applicable, location of filing of original organizational documentation, and describe all substantial amendments or changes thereto:

Montréal Exchange is a corporation, having filed its articles of incorporation with the Registraire des entreprises in Montréal, Québec, Canada on May 1, 2008.

## SIGNATURES

By signing and submitting this Form FBOT, the applicant agrees to and consents that the notice of any proceeding before the Commission in connection with the foreign board of trade's application for registration or registration with the Commission may be given by sending such notice by certified mail or similar secured correspondence to the persons specified in sections 3a and 3b above.

Montréal Exchange Inc. has duly caused this Form FBOT to be signed on its behalf by the undersigned, hereunto duly authorized, this 16 [Number] day of July [Month], 2012 [Year]. Montréal Exchange and the undersigned represent that all information and representations contained herein are true, current, and complete. It is understood that all information, documentation, and exhibits are considered integral parts of this Form FBOT. The submission of any amendment to Form FBOT represents that all items and exhibits not so amended remain true, current, and complete as previously filed.

A handwritten signature in blue ink, appearing to read "Alain Miquelon".

**Alain Miquelon, President and Chief Executive Officer  
Montréal Exchange**