

TRAINING CERTIFICATE

The undersigned certifies and acknowledges that:

1° He submitted or intends to submit to the Regulatory Division of Bourse de Montréal Inc. (the "Bourse") an application in order to allow him to have a direct access to the Montréal Automated System (SAM) to be able to enter order and/or to execute transactions on the following derivative instruments of the Bourse:

Options on equities, indices, currencies, bonds or other cash underlyings

Futures contracts and options on futures contracts

2° In order to be granted such an access, he must take the mandatory training required by the Bourse and, to satisfy this requirement, he has registered into the following course(s) offered by the Training Department of the Bourse and has paid all applicable fees :

P01A-OPT: *Options Trading at Bourse de Montréal Inc*

P01A-FUT-US: *Futures and Options on Futures Trading at Bourse de Montréal Inc.*

3° Following his registration to the course(s), he has read and understood all its content and obligates himself to comply with all the Rules, Policies and procedures relating to the derivative instruments of the Bourse for which he is applying for an approval and with all future additions or amendments to such Rules, Policies and procedures that the Bourse may make from time to time.

Date: _____

Applicant Signature: _____

Name (print form): _____

The undersigned, in his capacity of approved director, officer or partner of _____ (*name of approved participant*) certifies, to the best of his knowledge, that the person mentioned above has the sufficient training and knowledge to enter orders and/or to execute transactions on the Montréal Automated System (SAM).

Signature of an approved director, officer or partner of the approved participant

Name (print form)