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<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
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CIRCULAR
January 10, 2005

CONTRACT ADJUSTMENT – Alcan Inc.
Listing of New Series

As a result of the contract adjustment regarding Alcan Inc. (please refer to Bourse de Montréal Inc. (the Bourse) circular 001-2005 and Canadian Derivatives Clearing Corporation (CDCC) Notice to Members 2005-004) we hereby inform you that at the opening of trading on Tuesday, January 11, 2005 we will list the following new equity option series under the symbol and the Long Term option series under the symbols WLA and VLA:

Bourse de Montréal Inc. - details

The associated symbol and strike prices for this option are listed as follows:

Alcan Inc.			
Series	Symbol	Call	Put
Feb 2005			
Strike Price			
\$46.00	AL	BE	NE
\$48.00	AL	BQ	NQ
\$50.00	AL	BJ	NJ
\$52.00	AL	BT	NT
\$54.00	AL	BV	NV

Alcan Inc.			
Series	Symbol	Call	Put
March 2005			
Strike Price			
\$46.00	AL	CE	OE
\$48.00	AL	CQ	OQ
\$50.00	AL	CJ	OJ
\$52.00	AL	CT	OT
\$54.00	AL	CV	OV

Circular no.: 006-2005

Alcan Inc.			
Series			
April 2005	Symbol		
Strike Price		Call	Put
\$46.00	AL	DE	PE
\$48.00	AL	DQ	PQ
\$50.00	AL	DJ	PJ
\$52.00	AL	DT	PT
\$54.00	AL	DV	PV

Alcan Inc.			
Series			
July 2005	Symbol		
Strike Price		Call	Put
\$46.00	AL	GE	SE
\$48.00	AL	GQ	SQ
\$50.00	AL	GJ	SJ
\$52.00	AL	GT	ST
\$54.00	AL	GV	SV

Alcan Inc.			
Series			
Jan 2006	Symbol		
Strike Price		Call	Put
\$46.00	WLA	AE	ME
\$48.00	WLA	AQ	MQ
\$50.00	WLA	AJ	MJ
\$52.00	WLA	AT	MT
\$54.00	WLA	AV	MV

Alcan Inc.			
Series			
Jan 2007	Symbol		
Strike Price		Call	Put
\$46.00	VLA	AE	ME
\$48.00	VLA	AQ	MQ
\$50.00	VLA	AJ	MJ
\$52.00	VLA	AT	MT
\$54.00	VLA	AV	MV

Strike prices are subject to change, depending on the underlying value closing price on Monday, January 10, 2005.

CDCC - details

Listed below are the margin interval and CUSIP number for the equity option class and the Long Term Option classes:

NEW SYMBOL	MARGIN INTERVAL	CUSIP
AL	6.76%	*013716105
WLA	6.76%	*013716105
VLA	6.76%	*013716105

*CDCC is supplying this as information only. Although every effort has been made to ensure the accuracy of the information, CDCC cannot be responsible for any errors or omissions.

For further information, please contact Richard Bourbonnière, Vice-President, Market Operations, Bourse de Montréal Inc., at (514) 871-3548 or your local CDCC office.

Joëlle Saint-Arnault
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