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<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
<input type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation

**CIRCULAR  
January 27, 2005**

**CONTRACT ADJUSTMENT  
ANTICIPATED  
TSX Group Inc. (X).  
Stock Split**

**THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE AFOREMENTIONED STOCK SPLIT. CDCC AND BOURSE DE MONTRÉAL INC. ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY.**

Bourse de Montréal Inc. (the Bourse) and Canadian Derivatives Clearing Corporation (CDCC) hereby inform you that the Board of Directors of TSX Group Inc. (“X”) announced on January 25, 2005 a two-for-one stock split of the company’s common shares. The decision will be subject to the shareholders’ approval at the annual meeting of the TSX Group Inc., scheduled for April 26, 2005.

**Adjustment details:**

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all X options will be adjusted as follows:

- **EFFECTIVE DATE:**                      **To be determined.**
- **OPTION SYMBOL:**                      **X.**
- **NUMBER OF CONTRACTS:**        **Doubled.**
- **STRIKE PRICES:**                      **An adjustment will be made for all existing series.**
- **MULTIPLIER:**                              **100.**

Circular no.: 013-2005

- **POSITION AND EXERCISE LIMITS:**      **On the effective date, Position and Exercise Limits will be doubled to 27,000 contracts.**
  
- **CUSIP\* :**                                      **873028104.**

\*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 your local CDCC office.

Joëlle Saint-Arnault  
Vice-President, Legal Affairs and Secretary