



<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
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CIRCULAR
January 25, 2007

ANTICIPATED CONTRACT ADJUSTMENT
Shell Canada Limited (SHC) – Royal Dutch Shell Plc
Acquisition

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

The Bourse and CDCC wish to inform you that Shell Canada Limited (Shell Canada) announced on January 23, 2007 that Royal Dutch Shell plc (Royal Dutch Shell) has reached an agreement with and obtained the recommendation of the Board of Directors of Shell Canada on a revised offer to acquire all of the outstanding common shares of Shell Canada not owned by Royal Dutch Shell at a cash price of \$45.00 per share.

The offer is subject to a take-over bid circular to be mailed to shareholders of Shell Canada early next month. The offer will be open for acceptance for a period of not less than 35 days and will be conditional on more than 50% of the outstanding common shares of Shell Canada not owned by Royal Dutch Shell being validly deposited and not withdrawn.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THESE OPTION CLASSES ARE ADVISED OF THIS NOTICE.

For further information, please contact Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. CDCC Clearing Members may contact the Operations Department.

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

Circular no.: 016-2007