



**CIRCULAR**  
**February 20, 2004**

**AIR CANADA EQUITY OPTIONS**  
**NO ADDITIONAL AIR CANADA EQUITY OPTION SERIES WILL BE LISTED**

This notice is to advise all equity option participants that Bourse de Montreal Inc. (the “Bourse”) will not add any additional series (months) to the existing Air Canada equity option series currently listed on the Bourse.

The decision not to list additional series is a result of the reduced market capitalization of Air Canada, the removal of the underlying equity from the Toronto Stock Exchange (TSX) Composite Index and the S & P Canada 60 Index. In addition, the underlying equity does not attain the volume threshold criteria established by the Canadian Derivatives Clearing Corporation (CDCC Rule B-604).

Any specific series currently listed on the Bourse that has no open interest will automatically be delisted. Market Makers are still responsible to provide quotes for any series that have open interest and will quote markets until further notice.

For additional information, please contact Richard Bourbonnière, Vice-President, Market Operations, at 1-888-693-6366 or (514) 871-3548 or by e-mail at [rbourbonniere@m-x.ca](mailto:rbourbonniere@m-x.ca).

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Vice-President, Legal Affairs and Secretary

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