



CIRCULAR
March 27, 2003

NEW EQUITY OPTION CLASS

Bourse de Montréal Inc. (the Bourse) and the Canadian Derivatives Clearing Corporation (CDCC) hereby inform you that at the opening of trading on Monday, March 31, 2003 the following new equity option class will be listed:

Great-West Lifeco Inc.

Bourse de Montréal Inc. - details

The associated symbols and strike prices for these options are listed as follows:

| Great-West Lifeco Inc. | | | |
|-------------------------------|--------|------|-----|
| Series | | | |
| April 2003 | Symbol | | |
| Strike Price | | Call | Put |
| \$32.00 | GWO | | PJ |
| \$34.00 | GWO | DM | PM |
| \$36.00 | GWO | DO | PO |
| \$38.00 | GWO | DS | PS |
| \$40.00 | GWO | DH | |

| Great-West Lifeco Inc. | | | |
|-------------------------------|--------|------|-----|
| Series | | | |
| May 2003 | Symbol | | |
| Strike Price | | Call | Put |
| \$32.00 | GWO | | QJ |
| \$34.00 | GWO | EM | QM |
| \$36.00 | GWO | EO | QO |
| \$38.00 | GWO | ES | QS |
| \$40.00 | GWO | EH | |

Circular no.: 028-2003

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| Great-West Lifeco Inc. | | | |
|-------------------------------|--------|------|-----|
| Series | | | |
| July 2003 | Symbol | | |
| Strike Price | | Call | Put |
| \$32.00 | GWO | | SJ |
| \$34.00 | GWO | GM | SM |
| \$36.00 | GWO | GO | SO |
| \$38.00 | GWO | GS | SS |
| \$40.00 | GWO | GH | |

| Great-West Lifeco Inc. | | | |
|-------------------------------|--------|------|-----|
| Series | | | |
| October 2003 | Symbol | | |
| Strike Price | | Call | Put |
| \$32.00 | GWO | | VJ |
| \$34.00 | GWO | JM | VM |
| \$36.00 | GWO | JO | VO |
| \$38.00 | GWO | JS | VS |
| \$40.00 | GWO | JH | |

Strike prices are subject to changes, depending on the underlying value closing price on Friday, March 28, 2003.

CDCC - details

Listed below is the margin interval for the following new class:

| NEW SYMBOL | MARGIN INTERVAL |
|-----------------------|----------------------------|
| GWO | 5.94 |

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

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