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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 type="checkbox"/>	Regulation

CIRCULAR
March 31, 2004

CONTRACT ADJUSTMENT

Bank of Nova Scotia (BNS) Stock Split - Follow-up

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 THIS SUMMARY.

Bourse de Montréal Inc. and Canadian Derivatives Clearing Corporation (“CDCC”) hereby inform you that all the existing class options series of Bank of Nova Scotia (“BNS”) will reflect the two-for-one stock split of the company’s outstanding common shares.

It is important to note that on the effective date, Friday, April 2, 2004, all open orders on the BNS options class will not be automatically modified to reflect the adjustment and therefore should be re-entered within the Montreal Automated System (SAM) by the approved participants.

Moreover, be informed that the Long Term Equity Options on the BNS options class will be adjusted to reflect the two-for-one stock split.

At the opening of business on Friday, April 2, 2004, Bourse de Montréal Inc. will adjust the strike prices of ZBQ and WBQ classes as follows:

Circular no.: 031-2004

Tour de la Bourse
P.O. Box 61, 800 Victoria Square, Montréal, Quebec H4Z 1A9
Telephone: (514) 871-2424
Toll-free within Canada and the U.S.A.: 1 800 361-5353
Website: www.m-x.ca

Bank of Nova Scotia <i>Long term options 2005 (ZBQ)</i>		
Actual Strike Prices	New Strike Prices Effective on Friday April 2, 2004	Strike Price Codes
\$ 40.00	\$ 20.00	D
\$ 45.00	\$ 22.50	X
\$ 50.00	\$ 25.00	E
\$ 55.00	\$ 27.50	Q
\$ 60.00	\$ 30.00	F
\$ 65.00	\$ 32.50	A
\$ 70.00	\$ 35.00	G
\$ 75.00	\$ 37.50	C

Bank of Nova Scotia <i>Long term options 2006 (WBQ)</i>		
Actual Strike Prices	New Strike Prices Effective on Friday April 2, 2004	Strike Price Codes
\$ 55.00	\$ 27.50	Q
\$ 60.00	\$ 30.00	F
\$ 65.00	\$ 32.50	A
\$ 70.00	\$ 35.00	G
\$ 75.00	\$ 37.50	C

For further information, please contact Richard Bourbonnière, Vice-President, Market Operations at (514) 871-3548 or at rbourbonniere@m-x.ca.

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Market and Business Development