



<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
<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
February 23, 2006

FINAL CONTRACT ADJUSTMENT
ACE Aviation Holdings Inc. (ACE)
Stock distribution

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 THE TERMS OF THE AFOREMENTIONED STOCK SPLIT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY.

The Bourse and CDCC hereby inform you that ACE Aviation Holdings Inc. (ACE) announced on February 16, 2006, that its Board of Directors approved a special distribution to its shareholders of units of Aeroplan Income Fund (Aeroplan).

ACE will be distributing approximately 0.18 Aeroplan units per class A variable voting share, which represents 10.1% of the units of Aeroplan Income Fund. Aeroplan units cannot be distributed to shareholders of ACE residing in the United States who will instead receive a cash amount resulting from the orderly sale of the units in the market.

The record date for the purpose of the special distribution will be March 3, 2006.

CDCC - adjustment details:

Pursuant to Terms of Adjustment provided in Section A-902, Subsection 1, of the Rules of CDCC, all ACE options will be adjusted as follows:

- **EFFECTIVE DATE:** **March 1, 2006**
- **NEW OPTION SYMBOL:** **ACH**
- **NUMBER OF CONTRACTS:** **No change**

Circular no. : 039-2006

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTIONS CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact Richard Bourbonnière, Vice-President, Market Operations, Bourse de Montréal Inc. at (514) 871-3548 or CDCC's Operations Department.

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