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| <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 24, 2006

REVISION OF THE CIRCULAR 039-2006

CONTRACT ADJUSTMENT
ACE Aviation Holdings Inc. (ACE)

After consideration of all the elements to be included in its adjustments decisions as listed in rule A-902 (2), and notably the maintenance of a fair and orderly market as well as ensuring the efficiency of the exercise and settlement procedures, Bourse de Montréal Inc. is reversing the decision announced in its circular no. 039-2006. **Accordingly ACE options will not be adjusted.**

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

For further information, please contact Karen McMeekin, Market Monitoring Department, Bourse de Montréal Inc. at (514) 871-7877 or CDCC's Operations Department.

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

Circular no.: 041-2006