



**Bourse
de Montréal Inc.**

<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
March 2, 2006

**ANTICIPATED CONTRACT ADJUSTMENT
Falconbridge Limited (FAL) – Inco Limited (N)
Plan of arrangement**

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

The Bourse and CDCC wish to inform you that Inco Limited (Inco) announced on February 21, 2006 that it plans to extend the date of its offer to acquire all the common shares of Falconbridge Limited (Falconbridge) until June 30, 2006. The offer had already been extended two times. This latest extension is intended to provide additional time to obtain the required regulatory approvals for this transaction.

Under the terms of the offer, Falconbridge's shareholders may elect to exchange each of their Falconbridge common shares for either Cdn \$34.00 in cash or 0.6713 Inco common shares plus Cdn \$0.05 in cash. Cash will be paid in lieu of fractional Inco shares. Shareholders who fail to make an election will by default be deemed to have elected to receive 0.6713 Inco common shares plus Cdn \$0.05 in cash.

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 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

Circular no.: 045-2006