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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 checked="" type="checkbox"/>	Regulation

CIRCULAR
March 28, 2007

ANTICIPATED CONTRACT ADJUSTMENT
LionOre Mining International Ltd. (LIM) – Xstrata plc
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. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that LionOre Mining International Ltd. (LionOre) announced on March 26, 2007 that the company has entered into an agreement with Xstrata plc (Xstrata) for the acquisition by Xstrata of all the outstanding common shares of LionOre at a cash price of \$18.50 per share.

The offer is subject to a take-over bid circular to be mailed to shareholders of LionOre early next month. The offer will be open for acceptance for a period of not less than 35 days and will be conditional on more than 66.7% of the outstanding common shares, on a fully diluted basis, being validly deposited and not withdrawn.

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 Louise Leclair, Trading Systems Analyst, Market Operations, Bourse de Montréal Inc. at (514) 871-3526. CDCC clearing members may contact CDCC Operations Department.

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

Circulaire no.: 046-2007

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