

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** **March 23, 2006**
- **OPTION SYMBOLS:** **RY, VRY, LRY**
RYX, VYX, LRX**

**Due to lack of strike price alpha codes to identify each series, the Bourse and CDCC will create these new symbols.

- **NUMBER OF CONTRACTS:** **Doubled**
- **NEW DELIVERABLE PER CONTRACT:** **100 RBC common shares**
- **STRIKE PRICES:** **An adjustment will be made for all existing series**
- **MULTIPLIER:** **100**
- **POSITION AND EXERCISE LIMITS :** **Effective March 23, 2006, Position and Exercise Limits will be unchanged at 75,000 contracts**
- **CUSIP :** **780087102**

CDCC will not adjust any outstanding escrow receipts. Members who want to maintain margin relief for their entire position will be required to deposit additional escrow receipts.

The Bourse - adjustment details:

It is important to note that on the effective date, all open orders on these options classes **will not be modified** to reflect the stock split and will have to **be registered again** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on March 23, 2006 the Bourse will adjust the Strike Prices for RBC series as indicated below:

Royal Bank of Canada				
Symbol	Actual Strike Prices	New Strike Prices	Strike Price Codes	Adjusted Symbol
RY	\$ 72.00	\$ 36.00	O	RYX
RY	\$ 74.00	\$ 37.00	Q	RYX
RY	\$ 76.00	\$ 38.00	S	RYX
RY	\$ 78.00	\$ 39.00	U	RYX
RY	\$ 80.00	\$ 40.00	H	RYX
RY	\$ 82.00	\$ 41.00	W	RYX
RY	\$ 84.00	\$ 42.00	Y	RYX
RY	\$ 85.00	\$ 42.50	V	RYX
RY	\$ 86.00	\$ 43.00	F	RYX
RY	\$ 88.00	\$ 44.00	K	RYX
RY	\$ 90.00	\$ 45.00	M	RYX
RY	\$ 92.00	\$ 46.00	N	RYX
RY	\$ 94.00	\$ 47.00	L	RY
RY	\$ 96.00	\$ 48.00	Q	RY
RY	\$ 98.00	\$ 49.00	H	RY
RY	\$ 100.00	\$ 50.00	J	RY
RY	\$ 104.00	\$ 52.00	V	RY
RY	\$ 108.00	\$ 54.00	K	RY

The Bourse will also adjust the Strike Prices for long term RBC series as indicated below:

Royal Bank of Canada Long-Term Equity Options 2007				
Symbol	Actual Strike Prices	New Strike Prices	Strike Price Codes	Adjusted Symbol
VRX	\$ 54.00	\$ 27.00	A	VYX
VRX	\$ 56.00	\$ 28.00	B	VYX
VRX	\$ 58.00	\$ 29.00	C	VYX
VRX	\$ 60.00	\$ 30.00	F	VYX
VRX	\$ 62.00	\$ 31.00	Y	VYX
VRX	\$ 64.00	\$ 32.00	J	VYX
VRX	\$ 66.00	\$ 33.00	K	VYX
VRX	\$ 68.00	\$ 34.00	M	VYX
VRX	\$ 70.00	\$ 35.00	G	VYX
VRX	\$ 72.00	\$ 36.00	O	VYX
VRX	\$ 74.00	\$ 37.00	Q	VYX
VRX	\$ 76.00	\$ 38.00	S	VYX
VRX	\$ 78.00	\$ 39.00	U	VYX
VRX	\$ 80.00	\$ 40.00	H	VRX
VRX	\$ 85.00	\$ 42.50	V	VRX
VRX	\$ 90.00	\$ 45.00	M	VRX
VRX	\$ 95.00	\$ 47.50	N	VRX
VRX	\$ 100.00	\$ 50.00	J	VRX
VRX	\$ 110.00	\$ 55.00	K	VRX

Royal Bank of Canada Long-Term Equity Options 2008				
Symbol	Actual Strike Prices	New Strike Prices	Strike Price Codes	Adjusted Symbol
LRY	\$ 60.00	\$ 30.00	F	LRX
LRY	\$ 70.00	\$ 35.00	G	LRX
LRY	\$ 72.00	\$ 36.00	O	LRX
LRY	\$ 74.00	\$ 37.00	Q	LRX
LRY	\$ 76.00	\$ 38.00	S	LRX
LRY	\$ 78.00	\$ 39.00	G	LRX
LRY	\$ 80.00	\$ 40.00	H	LRX
LRY	\$ 85.00	\$ 42.50	V	LRX
LRY	\$ 90.00	\$ 45.00	M	LRY
LRY	\$ 95.00	\$ 47.50	N	LRY
LRY	\$ 100.00	\$ 50.00	J	LRY
LRY	\$ 110.00	\$ 55.00	K	LRY

Strike prices are subject to change, depending on the underlying value closing price on Tuesday , March 22, 2006.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS 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