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CIRCULAR
April 17, 2007

**ANTICIPATED CONTRACT ADJUSTMENT
Algoma Steel Inc. (AGA) – Essar Global Limited
Acquisition**

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 Essar Global Limited (Essar) and Algoma Steel Inc. (Algoma) announced on April 15, 2007 that they have entered into a definitive agreement in which Essar will acquire Algoma in an all-cash transaction. Under the terms of this agreement, Algoma shareholders will receive a cash amount of \$56.00 CAD for each outstanding common share.

The transaction has been approved by the Boards of Directors of both companies and is subject to approval by the shareholders and certain customary conditions such as regulatory approvals. The transaction is expected to be completed by June 2007 or shortly after.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THESE OPTION CLASSES 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

Circular no.: 054-2007