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**CIRCULAR
May 10, 2004**

ANTICIPATED CONTRACT ADJUSTMENT

BCE Emergis Inc. (IFM) Special Cash dividend

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 THE TERMS OF THE AFOREMENTIONED SPECIAL CASH DIVIDEND. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY.

Bourse de Montréal Inc. (the “Bourse”) and Canadian Derivatives Clearing Corporation (“CDCC”) hereby inform you that on May 6, 2004, BCE Emergis Inc. (“IFM”) announced, subject to shareholder approval, a special cash distribution of \$1.45 per share. The ex-distribution and record dates for this cash distribution are June 23, 2004 and June 25, 2004 respectively. Furthermore, the payable date for this dividend is to be June 30, 2004.

Upon receipt of the confirmation of shareholder approval, the Bourse and CDCC will reduce all strike prices by the value of the distributed dividend, i.e. \$1.45. The symbol (IFM) for BCE Emergis Inc. equity options will remain unchanged.

CONTRACT ADJUSTMENT DETAILS

CDCC Adjustment details:

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

- **Effective Date:** **June 23, 2004.**
- **Option Symbol:** **IFM.**

Circular no.: 062-2004

- **Number of Contracts:** **100**
- **New Deliverable Per Contract:** **100 IFM common shares.**
- **Strike Prices:** **An adjustment will be made for all existing series.**
- **Multiplier:** **100.**
- **Position and Exercise Limits:** **Exercise Limits will remain at 22,500.**
- **CUSIP* :** **05536D103.**

*CDCC is supplying this as information only, although every effort has been made to ensure the accuracy of the information, CDCC cannot be responsible for any errors or omissions.

Bourse de Montréal Inc. adjustment details:

On the effective date, Bourse de Montréal Inc. will adjust the strike prices for IFM series as indicated below:

BCE Emergis Inc.		
Actual Strike Prices	New Strike Prices Effective on Wednesday, June 23, 2004	Strike Price Codes
\$4.00	\$2.55	C
\$5.00	\$3.55	M
\$6.00	\$4.55	O
\$7.00	\$5.55	Q
\$8.00	\$6.55	S
\$9.00	\$7.55	T

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 your local CDCC office.

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