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CIRCULAR
March 29, 2006

FINAL CONTRACT ADJUSTMENT
Dofasco Inc. (DFS)
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 hereby inform you that the Toronto Stock Exchange announced on March 28, 2006 that the common shares of Dofasco Inc. (Dofasco) will be delisted at the close of markets on Friday, March 31, 2006. Arcelor S.A. (Arcelor) has mailed a notice of Mandatory Election on March 9, 2006 to all Dofasco's shareholders who did not accept the share purchase offer. As a result, Arcelor will own all Dofasco's outstanding common shares.

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** April 3, 2006
- **OPTION SYMBOL:** DFQ
- **NUMBER OF CONTRACTS:** No change
- **MULTIPLIER:** 100
- **NEW DELIVERABLE PER CONTRACT:** \$7,100.00 CDN *

*Cash portion of the deliverable remains permanently fixed as the option deliverable.

- **CUSIP:** NOTACUSIP

Circular no.: 062-2006

The Bourse - adjustment details:

It is important to note that on the effective date mentioned above, all open orders on this options class **will not be automatically modified** to reflect the plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of the Dofasco options class will be transferred to DFQ class representing the new deliverable of \$71 Cdn per share.

At the opening of business on the effective date, the Bourse will list the new options class DFQ as indicated below:

Dofasco Inc.		
Actual Strike Prices	Actual Class Symbol	New Class Symbol after the acquisition
\$ 34.00	DFS	DFQ
\$ 36.00	DFS	DFQ
\$ 38.00	DFS	DFQ
\$ 40.00	DFS	DFQ
\$ 42.00	DFS	DFQ
\$ 44.00	DFS	DFQ
\$ 46.00	DFS	DFQ
\$ 48.00	DFS	DFQ
\$ 52.00	DFS	DFQ
\$ 58.00	DFS	DFQ
\$ 60.00	DFS	DFQ
\$ 62.00	DFS	DFQ
\$ 64.00	DFS	DFQ
\$ 66.00	DFS	DFQ
\$ 68.00	DFS	DFQ
\$ 70.00	DFS	DFQ
\$ 72.00	DFS	DFQ

The Bourse will accept only closing orders on this option class and there will be no auto exercise for the adjusted option class.

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 or CDCC's Operations Department.

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