



Bourse
de Montréal Inc.

<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
<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
April 6, 2006

FINAL CONTRACT ADJUSTMENT

Brookfield Asset Management Inc. (BAM) Stock 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 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 wish to inform you that Brookfield Asset Management Inc. (BAM) announced on April 4, 2006 that its Board of Directors has approved a stock dividend, which has the same effect as a three-for-two split of its common shares.

Each shareholder will receive one additional common share of BAM for two common shares held. The additional share will be issued on or about April 27, 2006 to the shareholders of record at the close of business on April 19, 2006.

Stock split - adjustment details:

- **EX-DATE:** April 17, 2006
- **RECORD DATE:** April 19, 2006
- **PAYABLE DATE:** On or about April 27, 2006

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** April 17, 2006
- **OPTION SYMBOLS:** BAQ

Circular no. : 065-2006

- **NUMBER OF CONTRACTS:** Unchanged
- **NEW DELIVERABLE PER CONTRACT:** 150 BAM common shares
- **STRIKE PRICES:** An adjustment will be made for all existing series
- **MULTIPLIER:** 150
- **POSITION AND EXERCISE LIMITS** Effective April 17, 2006, Position and Exercise Limits will be increased to 75 000 contracts
- **CUSIP :** 112585104

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 April 17, 2006 the Bourse will adjust the Strike Prices for BAM series as indicated below:

Brookfield Asset Management Inc.				
Symbol	Actual Strike Prices	New Strike Prices	Strike Price Codes	Adjusted Symbol
BAM	\$ 46.00	\$ 30.625	R	BAQ
BAM	\$ 48.00	\$ 32.00	A	BAQ
BAM	\$ 50.00	\$ 33.375	S	BAQ
BAM	\$ 52.00	\$ 34.625	T	BAQ
BAM	\$ 54.00	\$ 36.00	O	BAQ
BAM	\$ 56.00	\$ 37.375	U	BAQ
BAM	\$ 58.00	\$ 38.625	V	BAQ
BAM	\$ 60.00	\$ 40.00	H	BAQ
BAM	\$ 62.00	\$ 41.375	W	BAQ
BAM	\$ 64.00	\$ 42.625	X	BAQ
BAM	\$ 66.00	\$ 44.00	C	BAQ
BAM	\$ 68.00	\$ 45.375	Y	BAQ
BAM	\$ 70.00	\$ 46.625	Z	BAQ
BAM	\$ 72.00	\$ 48.00	Q	BAQ

Strike prices are subject to change, depending on the underlying value closing price on Thursday, April 13, 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, 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