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|-------------------------------------|--|-------------------------------------|-----------------------|
| <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
June 7, 2005

**SYMBOL CONVERSION
LONG-TERM EQUITY OPTIONS EXPIRING IN
JANUARY AND MARCH 2006**

Bourse de Montréal Inc. (the Bourse) and Canadian Derivatives Clearing Corporation (CDCC) hereby inform you that at the opening on Monday, June 13, 2005 all open positions on the following Long-Term Equity Options will be transferred to their regular cycle:

BCE Inc. (WBC)
Canadian Natural Resources Limited (WNQ)
Kinross Gold Corporation (WKK)
Inco Limited (WNI)
Noranda Inc. (WRD)
iUnits S&P/TSX 60 Index fund (WIU)

The associated symbols for these options are listed as follows:

JANUARY 2006 LONG TERM EQUITY OPTIONS CONVERSION

| BCE INC. | | | | | | | |
|---------------------------|--------|-----|----|------------------------|--------|-----|----|
| OLD SYMBOL | | | | NEW SYMBOL | | | |
| Series January 2006 | Symbol | | | Series January 2006 | Symbol | | |
| Strike Price | Call | Put | | Strike Price | Call | Put | |
| \$22.50 | WBC | AX | MX | \$22.50 | BCE | AX | MX |
| \$25.00 | WBC | AE | ME | \$25.00 | BCE | AE | ME |
| \$27.50 | WBC | AY | MY | \$27.50 | BCE | AY | MY |
| \$30.00 | WBC | AF | MF | \$30.00 | BCE | AF | MF |
| \$32.50 | WBC | AZ | MZ | \$32.50 | BCE | AZ | MZ |
| \$34.00 | WBC | AM | MM | \$34.00 | BCE | AM | MM |
| \$35.00 | WBC | AG | MG | \$35.00 | BCE | AG | MG |

Circular no.: 081-2005

| Canadian Natural Resources Limited | | | | | | | |
|---|--------|-----|----|------------------------|------------|-----------|-----------|
| OLD SYMBOL | | | | NEW SYMBOL | | | |
| Series January 2006 | Symbol | | | Series January 2006 | Symbol | | |
| Strike Price | Call | Put | | Strike Price | Call | Put | |
| \$29.00 | WNQ | AT | MT | \$29.00 | CNZ | AC | MC |
| \$30.00 | WNQ | AI | MI | \$30.00 | CNZ | AF | MF |
| \$31.00 | WNQ | AY | MY | \$31.00 | CNZ | AB | MB |
| \$32.00 | WNQ | AJ | MJ | \$32.00 | CNZ | AJ | MJ |
| \$33.00 | WNQ | AK | MK | \$33.00 | CNZ | AK | MK |
| \$34.00 | WNQ | AM | MM | \$34.00 | CNQ | AP | MP |
| \$35.00 | WNQ | AE | ME | \$35.00 | CNQ | AR | MR |
| \$36.00 | WNQ | AO | MO | \$36.00 | CNQ | AT | MT |
| \$37.00 | WNQ | AQ | MQ | \$37.00 | CNQ | AQ | MQ |
| \$38.00 | WNQ | AX | MX | \$38.00 | CNQ | AZ | MZ |
| \$40.00 | WNQ | AH | MH | \$40.00 | CNQ | AH | MH |
| \$42.00 | WNQ | AW | MW | \$42.00 | CNQ | AY | MY |

| Kinross Gold Corporation | | | | | | | |
|---------------------------------|--------|-----|----|------------------------|--------|-----|----|
| OLD SYMBOL | | | | NEW SYMBOL | | | |
| Series January 2006 | Symbol | | | Series January 2006 | Symbol | | |
| Strike Price | Call | Put | | Strike Price | Call | Put | |
| \$5.00 | WKK | AA | MA | \$5.00 | K | AA | MA |
| \$6.00 | WKK | AL | ML | \$6.00 | K | AL | ML |
| \$7.00 | WKK | AN | MN | \$7.00 | K | AN | MN |
| \$8.00 | WKK | AP | MP | \$8.00 | K | AP | MP |
| \$9.00 | WKK | AR | MR | \$9.00 | K | AR | MR |
| \$10.00 | WKK | AZ | MZ | \$10.00 | K | AZ | MZ |
| \$11.00 | WKK | AH | MH | \$11.00 | K | AH | MH |
| \$12.00 | WKK | AI | MI | \$12.00 | K | AI | MI |

| Inco Limited | | | | | | | |
|---------------------------|--------|-----|----|------------------------|--------|-----|----|
| OLD SYMBOL | | | | NEW SYMBOL | | | |
| Series January 2006 | Symbol | | | Series January 2006 | Symbol | | |
| Strike Price | Call | Put | | Strike Price | Call | Put | |
| \$36.00 | WNI | AO | MO | \$36.00 | N | AO | MO |
| \$37.50 | WNI | AU | MU | \$37.50 | N | AU | MU |
| \$40.00 | WNI | AH | MH | \$40.00 | N | AH | MH |
| \$42.50 | WNI | AV | MV | \$42.50 | N | AV | MV |
| \$45.00 | WNI | AI | MI | \$45.00 | N | AI | MI |
| \$47.50 | WNI | AW | MW | \$47.50 | N | AW | MW |
| \$50.00 | WNI | AJ | MJ | \$50.00 | N | AJ | MJ |
| \$52.50 | WNI | AX | MX | \$52.50 | N | AX | MX |
| \$55.00 | WNI | AK | MK | \$55.00 | N | AK | MK |
| \$56.00 | WNI | AZ | MZ | \$56.00 | N | AZ | MZ |

| Noranda Inc. | | | | | | | |
|---------------------------|--------|-----|----|------------------------|--------|-----|----|
| OLD SYMBOL | | | | NEW SYMBOL | | | |
| Series January 2006 | Symbol | | | Series January 2006 | Symbol | | |
| Strike Price | Call | Put | | Strike Price | Call | Put | |
| \$10.00 | WRD | AB | MB | \$10.00 | NRD | AZ | MZ |
| \$12.00 | WRD | AI | MI | \$12.00 | NRD | AI | MI |
| \$14.00 | WRD | AK | MK | \$14.00 | NRD | AK | MK |
| \$16.00 | WRD | AM | MM | \$16.00 | NRD | AM | MM |
| \$18.00 | WRD | AQ | MQ | \$18.00 | NRD | AQ | MQ |
| \$20.00 | WRD | AD | MD | \$20.00 | NRD | AD | MD |
| \$22.00 | WRD | AN | MN | \$22.00 | NRD | AN | MN |
| \$24.00 | WRD | AR | MR | \$24.00 | NRD | AR | MR |
| \$26.00 | WRD | AT | MT | \$26.00 | NRD | AT | MT |
| \$28.00 | WRD | AZ | MZ | \$28.00 | NRD | AB | MB |

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| MARCH 2006 LONG TERM EQUITY OPTIONS CONVERSION |
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| iUnits S&P/TSX 60 Index Fund | | | | | | | |
|---|--------|-----|----|--------------|--------|-----|----|
| OLD SYMBOL | | | | NEW SYMBOL | | | |
| Series | Symbol | | | Series | Symbol | | |
| March 2006 | | | | March 2006 | | | |
| Strike Price | Call | Put | | Strike Price | Call | Put | |
| \$37.50 | WIU | CU | OU | \$37.50 | XIU | CU | OU |
| \$40.00 | WIU | CH | OH | \$40.00 | XIU | CH | OH |
| \$42.50 | WIU | CV | OV | \$42.50 | XIU | CV | OV |
| \$45.00 | WIU | CI | OI | \$45.00 | XIU | CI | OI |
| \$47.50 | WIU | CW | OW | \$47.50 | XIU | CD | OD |
| \$50.00 | WIU | CJ | OJ | \$50.00 | XIU | CJ | OJ |
| \$52.50 | WIU | CX | OX | \$52.50 | XIU | CX | OX |
| \$54.00 | WIU | CB | OB | \$54.00 | XIU | CO | OO |
| \$55.00 | WIU | CK | OK | \$55.00 | XIU | CK | OK |
| \$56.00 | WIU | CZ | OZ | \$56.00 | XIU | CZ | OZ |
| \$58.00 | WIU | CO | OO | \$58.00 | XIU | CC | OC |

Strike prices are subject to change depending on the underlying value closing price on Friday, June 10, 2005.

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