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**CIRCULAR**  
May 9, 2006

## FINAL CONTRACT ADJUSTMENT

### Manulife Financial Corporation (MFC) 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 Manulife Financial Corporation (MFC) announced on May 4, 2006 that its Board of Directors has approved a stock dividend, which has the same effect as a two-for-one split of its common shares.

Each shareholder will receive one additional common share of MFC for one common share held. The additional share will be issued on or about June 2, 2006 to the shareholders of record at the close of business on May 25, 2006.

#### **Stock split - adjustment details:**

- **EX-DATE:**                      **May 23, 2006**
- **RECORD DATE:**                **May 25, 2006**
- **PAYABLE DATE:**                **On or about June 2, 2006**

#### **CDCC - adjustment details:**

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

- **EFFECTIVE DATE:**                **May 23, 2006**

Circular no. : 090-2006

- **OPTION SYMBOLS:** MFC
- **NUMBER OF CONTRACTS:** Doubled
- **NEW DELIVERABLE PER CONTRACT:** 100 MFC common shares
- **STRIKE PRICES:** An adjustment will be made for all existing series
- **MULTIPLIER:** 100
- **POSITION AND EXERCISE LIMITS:** Effective May 23, 2006, Position and Exercise Limits will remain unchanged at 75,000 contracts
- **CUSIP:** 56501R106

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 May 23, 2006 the Bourse will adjust the Strike Prices for MFC series as indicated below:

<b>Manulife Financial Corporation</b>			
<b>Symbol</b>	<b>Actual Strike Prices</b>	<b>New Strike Prices Effective</b>	<b>Strike Price Codes</b>
MFC	\$ 62.00	\$ 31.00	Y
MFC	\$ 64.00	\$ 32.00	J
MFC	\$ 66.00	\$ 33.00	K
MFC	\$ 68.00	\$ 34.00	M
MFC	\$ 70.00	\$ 35.00	G
MFC	\$ 72.00	\$ 36.00	O
MFC	\$ 74.00	\$ 37.00	X
MFC	\$ 76.00	\$ 38.00	S
MFC	\$ 78.00	\$ 39.00	Z

Strike prices are subject to change, depending on the underlying value closing price on Friday, May 19, 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  
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