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**CIRCULAR  
June 22, 2005**

**NEW LONG TERM  
EQUITY OPTION CLASSES EXPIRING IN  
JANUARY 2007 AND 2008**

Bourse de Montréal Inc. (the Bourse) and Canadian Derivatives Clearing Corporation (CDCC) hereby inform you that at the opening of trading on Monday, June 27, 2005, the following new long term equity option classes will be listed:

**iUnits S&P/TSX Capped Energy Index fund–  
January 2007 (VGE), 2008 (LGE)  
iUnits S&P/TSX Capped Gold Index fund–  
January 2007 (VXG), 2008 (LXG)**

The associated symbols and strike prices for these options are listed as follows:

<b><i>Long-Term Equity Options 2007</i></b> <b>Options on the iUnits S&amp;P/TSX Capped Energy Index Fund VGE</b>				
Months	Calls	Puts	Strike Price	Strike Price Codes
March	C	O	\$64.00	H
			\$66.00	Q
			\$68.00	U
			\$70.00	N
			\$72.00	A

Circular no. : 091-2005

<b>Long-Term Equity Options 2008</b> <b>Options on the iUnits S&amp;P/TSX</b> <b>Capped Energy Index Fund</b> <b>LGE</b>				
Months	Calls	Puts	Strike Price	Strike Price Codes
March	C	O	\$64.00	H
			\$66.00	Q
			\$68.00	U
			\$70.00	N
			\$72.00	A

<b>Long-Term Equity Options 2007</b> <b>Options on the iUnits S&amp;P/TSX</b> <b>Capped Gold Index Fund</b> <b>VXG</b>				
Months	Calls	Puts	Strike Price	Strike Price Codes
March	C	O	\$46.00	E
			\$48.00	Q
			\$50.00	J
			\$52.00	T
			\$54.00	X

<b>Long-Term Equity Options 2008</b> <b>Options on the iUnits S&amp;P/TSX</b> <b>Capped Gold Index Fund</b> <b>LXG</b>				
Months	Calls	Puts	Strike Price	Strike Price Codes
March	C	O	\$46.00	E
			\$48.00	Q
			\$50.00	J
			\$52.00	T
			\$54.00	X

Strike prices are subject to change depending on the underlying value closing prices on Friday, June 24, 2005.

Listed below are the margin intervals, CUSIP numbers and the position limits for the new long term equity option classes:

<b>NEW SYMBOL</b>	<b>MARGIN INTERVAL</b>	<b>CUSIP</b>	<b>POSITION LIMIT</b>
<b>VGE, LGE</b>	<b>6.21%</b>	<b>*46577W105</b>	<b>50,000</b>
<b>VXG, LXG</b>	<b>7.56%</b>	<b>*46577Y101</b>	<b>50,000</b>

\* This is for informational purposes only. Although every effort has been made to ensure the accuracy of the information, we cannot be responsible for any errors or omissions.

For further information, please contact Richard Bourbonnière, Vice-President, Market Operations, Bourse de Montréal Inc. at (514) 871-3548 or CDCC's Operations Department.

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Vice-President, Legal Affairs and Secretary