

<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 22, 2005**

**NEW LONG TERM
EQUITY OPTION CLASSES EXPIRING IN
January and March 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:

BCE Inc. (LBC) – January 2008
 Canadian Natural Resources (LNQ) – January 2008
 Kinross Gold Corporation (LKK) – January 2008
 Inco Limited (LNI) – January 2008
 Noranda Inc. (LRD) – January 2008
 iUnits S&P/TSX 60 Index Fund (LIU) – March 2008

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

<i>BCE Inc.</i> LBC 2008				
Months	Calls	Puts	Strike Price	Strike Price Codes
January	A	M	\$26.00	T
			\$28.00	B
			\$30.00	F
			\$32.00	J
			\$34.00	M

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Canadian Natural Resources Limited LNQ 2008				
Months	Calls	Puts	Strike Price	Strike Price Codes
January	A	M	\$42.00	W
			\$44.00	C
			\$46.00	A
			\$48.00	B
			\$50.00	S

Kinross Gold Corporation LKK 2008				
Months	Calls	Puts	Strike Price	Strike Price Codes
January	A	M	\$5.00	A
			\$6.00	L
			\$7.00	N
			\$8.00	P
			\$9.00	R

Inco Limited LNI 2008				
Months	Calls	Puts	Strike Price	Strike Price Codes
January	A	M	\$46.00	E
			\$48.00	Q
			\$50.00	J
			\$52.00	T
			\$54.00	R

Noranda Inc. LRD 2008				
Months	Calls	Puts	Strike Price	Strike Price Codes
January	A	M	\$18.00	Q
			\$20.00	D
			\$22.00	N
			\$24.00	R
			\$26.00	T

iUnits S&P/TSX 60 Index Fund LIU 2008				
Months	Calls	Puts	Strike Price	Strike Price Codes
March	C	O	\$52.00	T
			\$54.00	B
			\$56.00	Z
			\$58.00	O
			\$60.00	L

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:

NEW SYMBOL	MARGIN INTERVAL	CUSIP	POSITION LIMIT
LBC	3.86%	*05534B109	75,000
LNQ	9.36%	*136385101	75,000
LKK	9.96%	*496902404	75,000
LNI	9.64%	*453258402	75,000
LRD	11.19%	*655422103	75,000
LIU	2.85%	*46578B100	75,000

* 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.

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