



**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 type="checkbox"/>	Regulation

**CIRCULAR
July 5, 2004**

**SYMBOL CONVERSION
LONG-TERM EQUITY OPTIONS EXPIRING IN
JANUARY 2005**

Bourse de Montréal Inc. (the “Bourse”) and Canadian Derivatives Clearing Corporation (“CDCC”) hereby inform you that at the opening on Monday, July 12, 2004 all open positions on the following Long-Term Equity Options will be transferred to their regular cycle:

**Celestica Inc. (ZLS)
Nortel Networks Corporation (ZNT)**

Bourse de Montréal Inc. – details

The associated symbols for these options are listed as follows:

January 2005 LONG TERM EQUITY OPTIONS CONVERSION

CELESTICA INC.							
OLD SYMBOL				NEW SYMBOL			
Series	Symbol			Series	Symbol		
January 2005	Call	Put		January 2005	Call	Put	
Strike Price				Strike Price			
\$12.50	ZLS	AV	MV	\$12.50	CLS	AV	MV
\$15.00	ZLS	AC	MC	\$15.00	CLS	AC	MC
\$17.50	ZLS	AW	MW	\$17.50	CLS	AW	MW
\$20.00	ZLS	AD	MD	\$20.00	CLS	AD	MD
\$22.50	ZLS	AX	MX	\$22.50	CLS	AX	MX
\$25.00	ZLS	AE	ME	\$25.00	CLS	AE	ME
\$27.50	ZLS	AY	MY	\$27.50	CLS	AY	MY
\$30.00	ZLS	AF	MF	\$30.00	CLS	AF	MF
\$32.50	ZLS	AZ	MZ	\$32.50	CLS	AZ	MZ

Circular no. : 093-2004

Tour de la Bourse

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Toll-free within Canada and the U.S.A.: 1 800 361-5353
Website: www.m-x.ca

NORTEL NETWORKS CORPORATION							
OLD SYMBOL				NEW SYMBOL			
Series	Symbol			Series	Symbol		
January 2005	Call	Put		January 2005	Call	Put	
Strike Price				Strike Price			
\$1.00	ZNT	AS	MS	\$1.00	NT	AS	MS
\$1.50	ZNT	AU	MU	\$1.50	NT	AU	MU
\$2.00	ZNT	AY	MY	\$2.00	NT	AY	MY
\$3.00	ZNT	AV	MV	\$3.00	NT	AD	MD
\$4.00	ZNT	AZ	MZ	\$4.00	NT	AZ	MZ
\$5.00	ZNT	AA	MA	\$5.00	NT	AA	MA
\$6.00	ZNT	AL	ML	\$6.00	NT	AL	ML
\$7.00	ZNT	AN	MN	\$7.00	NT	AN	MN
\$8.00	ZNT	AP	MP	\$8.00	NT	AP	MP
\$9.00	ZNT	AR	MR	\$9.00	NT	AR	MR
\$10.00	ZNT	AB	MB	\$10.00	NT	AB	MB
\$11.00	ZNT	AH	MH	\$11.00	NT	AH	MH
\$12.00	ZNT	AI	MI	\$12.00	NT	AI	MI
\$13.00	ZNT	AJ	MJ	\$13.00	NT	AJ	MJ
\$14.00	ZNT	AK	MK	\$14.00	NT	AK	MK
\$15.00	ZNT	AC	MC	\$15.00	NT	AC	MC

Strike prices are subject to changes, depending on the underlying value closing price on Friday, July 9, 2004.

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

Michel Favreau
Senior Vice-President and Chief Clearing Officer