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CIRCULAR
May 11, 2006

ANTICIPATED CONTRACT ADJUSTMENT

Inco Limited (N) Plan of arrangement

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 hereby inform you that Teck Cominco Limited (Teck) announced on May 8, 2006 that it has made an unsolicited offer to purchase all of the outstanding shares of Inco Limited (Inco). This offer is subject to the condition that Inco's announced takeover bid for Falconbridge Limited is withdrawn or terminated without any shares of Falconbridge having been purchased pursuant to such bid.

For each common share held, Inco shareholders will receive Cdn \$78.50 in cash or 0.6293 of a Teck Class B subordinate voting share plus Cdn \$28.00 in cash. The mailing of the related documents in connection with the offer is expected to occur in the next days. The offer will be open for acceptance until 12:00 midnight (Toronto time) 60 days following the date of the mailing, unless withdrawn or extended.

The plan of arrangement is subject to regulatory approval and approval by Inco shareholders owning not less than 66.67 % of the Inco shares on a fully diluted basis.

The Bourse and CDCC will adjust the equity options, including long term equity options of Inco, according to the terms of the proposed plan of arrangement and will issue additional notices once further information becomes available.

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.

Caroline Bilodeau
Legal Counsel
Secretariat and legal Affairs

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