



CIRCULAR
July 9, 2003

**CONTRACT ADJUSTMENT
CANADA LIFE FINANCIAL CORPORATION (CL)
PLAN OF ARRANGEMENT WITH GREAT-WEST LIFECO INC. (GWO)
FOLLOW-UP**

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE PLAN OF ARRANGEMENT. CDCC AND BOURSE DE MONTRÉAL INC. ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY.

Bourse de Montréal Inc. and CDCC hereby inform you that the existing series of CL (Canada Life Financial Corporation) will be transferred to the new CLY class representing the new deliverable of the CL options.

It is important to note that on the effective date, July 10, 2003, all open orders on the CL options class not transferred to the CLY class will have to be re-entered again in the Montreal Automated System (SAM) by the approved participants.

Moreover, be informed that no new series or new expiry months will be listed on the new symbol CLY. In addition, **it is the responsibility of all approved participants to ensure that only CLOSING transactions are permitted on the new CLY option class.**

At the opening of business on Thursday, July 10, 2003, Bourse de Montréal Inc. will list the new class CLY as follows:

July 2003 - Equity Options							
OLD SYMBOL				NEW SYMBOL			
Series July 2003	Symbol			Series July 2003	Symbol		
Strike Price		Call	Put	Strike Price		Call	Put
\$25.00	CL		SE	\$25.00	CLY		SE
\$27.50	CL		SY	\$27.50	CLY		SY
\$30.00	CL		SF	\$30.00	CLY		SF
\$32.50	CL		SZ	\$32.50	CLY		SZ
\$35.00	CL		SG	\$35.00	CLY		SG
\$37.50	CL		SU	\$37.50	CLY		SU
\$40.00	CL		SH	\$40.00	CLY		SH
\$42.50	CL	GV	SV	\$42.50	CLY	GV	SV
\$45.00	CL	GI	SI	\$45.00	CLY	GI	SI
\$47.50	CL		SW	\$47.50	CLY		SW

Circular no.: 101-2003

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October 2003 - Equity Options							
OLD SYMBOL				NEW SYMBOL			
Series October 2003	Symbol			Series October 2003	Symbol		
Strike Price		Call	Put	Strike Price		Call	Put
\$40.00	CL		VH	\$40.00	CLY		VH
\$42.50	CL	JV	VV	\$42.50	CLY	JV	VV
\$45.00	CL	JI	VI	\$45.00	CLY	JI	VI
\$47.50	CL	JW	VW	\$47.50	CLY	JW	VW

January 2004 - Equity Options							
OLD SYMBOL				NEW SYMBOL			
Series January 2004	Symbol			Series January 2004	Symbol		
Strike Price		Call	Put	Strike Price		Call	Put
\$42.50	CL	AV		\$42.50	CLY	AV	
\$47.50	CL	AW	MW	\$47.50	CLY	AW	MW

More information will be made available by Bourse de Montréal Inc. and CDCC once further details of the Plan of Arrangement will be known.

For further information, please contact your local CDCC office.

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