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CIRCULAR
June 16, 2006

FINAL CONTRACT ADJUSTMENT

Norbord Inc. (NBD)
Special Dividend

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 wish to inform you that Norbord Inc. (NBD) announced on June 16, 2006 that its Board of Directors declared a special dividend of CAD \$1.00 per common share payable on July 14, 2006 to all shareholders of record on June 30, 2006.

The Bourse and CDCC will adjust the strike prices of all the existing NBD equity options series by reducing these strike prices by the amount of the dividend paid. The symbol (NBD) for Norbord Inc. equity options will change to NBQ.

CDCC Adjustment details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all NBD equity options will be adjusted as follows:

- **UNDERLYING INTEREST:** **NORBORD Inc. (NBD)**
- **EFFECTIVE DATE:** **June 28, 2006**
- **OPTION SYMBOL:** **NBQ**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **NEW DELIVERABLE PER CONTRACT:** **100 NBD common shares**

Circular no.: 116-2006

- **STRIKE PRICES:** An adjustment will be made for all existing series
- **MULTIPLIER:** 100
- **POSITION AND EXERCISE LIMITS:** Exercise Limits will remain unchanged at 31,500
- **CUSIP :** 65548P106

CDCC will not adjust any outstanding escrow receipts. Members who want to maintain margin relief for their entire position will be required to deposit additional escrow receipts.

The Bourse - adjustment details:

It is important to note that on the effective date, all open orders on these options classes **will not be modified** to reflect the special dividend and will have to **be entered again** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on June 28, 2006 the Bourse will adjust the strike prices for NBD series as indicated below:

Norbord Inc.				
Symbol	Actual Strike Prices	New Strike Prices	Strike Price Codes	Adjusted Symbol
NBD	\$ 8.00	\$ 7.00	N	NBQ
NBD	\$ 9.00	\$ 8.00	P	NBQ
NBD	\$ 10.00	\$ 9.00	R	NBQ
NBD	\$ 11.00	\$ 10.00	B	NBQ
NBD	\$ 12.00	\$ 11.00	H	NBQ
NBD	\$ 14.00	\$ 13.00	J	NBQ
NBD	\$ 16.00	\$ 15.00	C	NBQ

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS CLASS ARE ADVISED OF THIS NOTICE.

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.

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