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CIRCULAR
September 27, 2004

**CONTRACT ADJUSTMENT FINAL
GREAT-WEST LIFECO Inc. (GWO)
Stock Split**

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 AFOREMENTIONED CORPORATE ACTION. CDCC AND BOURSE DE MONTRÉAL INC. ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY.

Bourse de Montréal Inc. and Canadian Derivatives Clearing Corporation (CDCC) hereby inform you that Great-West Lifeco Inc. (GWO) announced that its shareholders approved a subdivision of the corporation's common shares on a two-for-one basis.

Stock Split Adjustment details :

- **SPLIT RATIO:** 2 for 1.
- **EX-DATE:** October 4, 2004.
- **RECORD DATE:** October 6, 2004.

CDCC Adjustment details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all **Great-West Lifeco Inc. (GWO)** options will be adjusted as follows:

- **EFFECTIVE DATE:** October 4, 2004.
- **OPTION SYMBOL:** GWO.
- **NUMBER OF CONTRACTS:** Doubled.

Circular 119-2004

Tour de la Bourse

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- **NEW DELIVERABLE PER CONTRACT:** 100 GWO common shares.
- **STRIKE PRICES:** An adjustment will be made for all existing series.
- **MULTIPLIER:** 100.
- **POSITION AND EXERCISE LIMITS:** Position and Exercise Limits will increase at 31,500 contracts.
- **CUSIP* :** 39138C106.

*CDCC is supplying this as information only. Although every effort has been made to ensure the accuracy of the information, CDCC cannot be responsible for any errors or omissions.

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.

Bourse de Montréal Inc. adjustment details:

It is important to note that on the effective date mentioned above, all open orders on this options class **will not be automatically modified** to reflect the stock split and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on the effective date, Bourse de Montréal Inc. will adjust the strike prices for **GWO** series as indicated below:

<u>Great-West Lifeco Inc.</u>		
Actual Strike Prices	New Strike Prices Effective on Monday October 4, 2004	Strike Price Codes
\$ 46.00	\$ 23.00	P
\$ 48.00	\$ 24.00	R
\$ 50.00	\$ 25.00	E
\$ 52.00	\$ 26.00	T
\$ 54.00	\$ 27.00	A
\$ 56.00	\$ 28.00	B

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

For further information, please contact your local CDCC office.

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