



**Bourse
de Montréal Inc.**

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CIRCULAR
July 22, 2008

NEW LONG TERM EQUITY OPTION CLASSES EXPIRING IN JANUARY 2011

Bourse de Montréal Inc. (the Bourse) and Canadian Derivatives Clearing Corporation (CDCC) hereby inform you that at the opening of trading on Monday, July 28, 2008, the following new Long Term Equity option classes will be listed:

Celestica Inc. (VLS) – January 2011
Nortel Networks Corporation (VNT) – January 2011
Petro-Canada (VAC) – January 2011
Suncor Energy Inc. (VSU) – January 2011
TELUS Corporation (VTU) – January 2011
Talisman Energy Inc. (VLM) – January 2011

The associated symbols and strike prices for these options will be listed as follows:

| Celestica Inc. VLS 2011 | | | | |
|------------------------------------|--------------|-------------|---------------------|---------------------------|
| Months | Calls | Puts | Strike Price | Strike Price Codes |
| January | A | M | \$7.00 | N |
| | | | \$8.00 | P |
| | | | \$9.00 | R |
| | | | \$10.00 | B |
| | | | \$11.00 | H |

| Nortel Networks Corporation VNT 2011 | | | | |
|---|--------------|-------------|---------------------|---------------------------|
| Months | Calls | Puts | Strike Price | Strike Price Codes |
| January | A | M | \$5.00 | A |
| | | | \$6.00 | L |
| | | | \$7.00 | W |
| | | | \$8.00 | P |
| | | | \$9.00 | X |

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| Petro-Canada VAC 2011 | | | | |
|----------------------------------|--------------|-------------|---------------------|---------------------------|
| Months | Calls | Puts | Strike Price | Strike Price Codes |
| January | A | M | \$44.00 | G |
| | | | \$46.00 | X |
| | | | \$48.00 | Q |
| | | | \$50.00 | J |
| | | | \$52.00 | E |

| Suncor Energy Inc. VSU 2011 | | | | |
|--|--------------|-------------|---------------------|---------------------------|
| Months | Calls | Puts | Strike Price | Strike Price Codes |
| January | A | M | \$52.00 | T |
| | | | \$54.00 | R |
| | | | \$56.00 | O |
| | | | \$58.00 | B |
| | | | \$60.00 | L |

| TELUS Corporation VTU 2011 | | | | |
|---------------------------------------|--------------|-------------|---------------------|---------------------------|
| Months | Calls | Puts | Strike Price | Strike Price Codes |
| January | A | M | \$36.00 | O |
| | | | \$38.00 | S |
| | | | \$40.00 | D |
| | | | \$42.00 | V |
| | | | \$44.00 | Y |

| Talisman Energy inc. VLM 2011 | | | | |
|--|--------------|-------------|---------------------|---------------------------|
| Months | Calls | Puts | Strike Price | Strike Price Codes |
| January | A | M | \$16.00 | M |
| | | | \$18.00 | Q |
| | | | \$20.00 | D |
| | | | \$22.00 | N |
| | | | \$24.00 | R |

Strike prices are subject to change depending on the underlying value closing prices on Friday, July 25, 2008.

Listed below are the margin intervals, CUSIP numbers and the position limits for the new Long Term Equity Option classes:

| UNDERLYING SYMBOL | NEW SYMBOL | MARGIN INTERVALS | CUSIP | POSITION LIMITS |
|--------------------------|-------------------|-------------------------|--------------|------------------------|
| CLS | VLS | 19.78% | *15101Q108 | 75,000 |
| NT | VNT | 19.80% | *656568508 | 75,000 |
| PCA | VAC | 9.18% | *71644E102 | 75,000 |
| SU | VSU | 12.84% | *867229106 | 75,000 |
| T | VTU | 6.48% | *87971M103 | 75,000 |
| TLM | VLM | 11.45% | *87425E103 | 75,000 |

* This is for informational purposes only. Although every effort has been made to ensure the accuracy of the information, we cannot be responsible for any errors or omissions.

For further information, please contact Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. CDCC Clearing Members may contact the Operations Department of CDCC.

Caroline Bilodeau
Legal Counsel