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CIRCULAR
June 29, 2006

FINAL CONTRACT ADJUSTMENT

BCE Inc. (BCE) 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 wish to inform you that BCE Inc. (BCE) announced on June 28, 2006 that the anticipated effective date of its plan of arrangement with Aliant Inc. for the creation of the new Bell Aliant Regional Communications Income Fund (Bell Aliant) is July 10, 2006, which will also be the record date of the distribution by BCE of units of Bell Aliant and the consolidation of the BCE's outstanding common shares.

The BCE plan of arrangement provides for the distribution of 0.0725 Bell Aliant units for each BCE common share held and the consolidation of the BCE common shares at a ratio of 0.915 consolidated common shares for each BCE common share. The BCE plan of arrangement received final approval from the Superior Court of Quebec on June 22, 2006.

It is anticipated that BCE common shares will trade on an ex-distribution basis on the Toronto Stock Exchange on July 6, 2006.

The Bell Aliant unit distribution and the BCE common shares consolidation will be reflected in the BCE option contracts deliverable. Cash will be paid in lieu of 0.25 Bell Aliant units and 0.5 BCE common shares.

CDCC - adjustment details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all BCE option contracts will be adjusted as follows:

- **EFFECTIVE DATE:** **July 6, 2006**

- **ADJUSTED OPTION SYMBOLS:** **BCQ, LCQ, ZCQ**

Circulaire no : 123-2006

- **NUMBER OF CONTRACTS:** No change
- **STRIKE PRICES:** No change
- **MULTIPLIER :** 100
- **NEW DELIVERABLE PER CONTRACT:**
 - 1- 91.5 BCE common shares (the 0.5 common shares portion will be paid in cash*)
 - 2- 7.25 Bell Aliant units (the 0.25 units portion will be paid in cash*)

*The cash portion of the deliverable will remain permanently fixed as part of the option deliverable and will not vary with price changes of securities included in the deliverable.

- **POSITION AND EXERCISE LIMITS** Effective July 6, 2006, Position and Exercise Limits will remain unchanged at 75 000 contracts.
- **CUSIP :** NOTACUSIP

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 plan of arrangement and will have to **be entered again** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on July 6, 2006 the Bourse will adjust the strike prices for BCE, LBC and ZBC series as indicated below:

BCE Inc.		
Actual Strike Prices	Actual Class Symbol	New Class Symbol
\$ 22.00	BCE	BCQ
\$ 24.00	BCE	BCQ
\$ 26.00	BCE	BCQ
\$ 27.00	BCE	BCQ
\$ 28.00	BCE	BCQ
\$ 30.00	BCE	BCQ
\$ 32.00	BCE	BCQ
\$ 34.00	BCE	BCQ
\$ 36.00	BCE	BCQ

BCE Inc. Long-Term Equity Options 2008		
Actual Strike Prices	Actual Class Symbol	New Class Symbol
\$ 22.00	LBC	LCQ
\$ 24.00	LBC	LCQ
\$ 26.00	LBC	LCQ
\$ 28.00	LBC	LCQ
\$ 30.00	LBC	LCQ
\$ 32.00	LBC	LCQ
\$ 34.00	LBC	LCQ
\$ 36.00	LBC	LCQ

BCE Inc. Long-Term Equity Options 2009		
Actual Strike Prices	Actual Class Symbol	New Class Symbol
\$ 22.00	ZBC	ZCQ
\$ 24.00	ZBC	ZCQ
\$ 26.00	ZBC	ZCQ
\$ 28.00	ZBC	ZCQ
\$ 30.00	ZBC	ZCQ

Please note that that series for which no open interest exists will be delisted at the close of business of July 5, 2006.

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.

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