



Bourse
de Montréal Inc.

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CIRCULAR
July 24, 2007

FINAL CONTRACT ADJUSTMENT
Shaw Communications Inc. (SJR.B)
Stock split

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. CDCC MEMBERS AND BOURSE'S APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUER(S) INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that Shaw Communications Inc. (Shaw) announced that its shareholders approved a two-for-one stock split of its issued and outstanding Class B Non-Voting Participating shares at a special meeting held on July 10, 2007.

As a result of this two-for-one stock split, shareholders of record at the close of business on July 30, 2007 will receive one additional Class B Non-Voting Participating share for each issued and outstanding Class B Non-Voting Participating share held. Share certificates representing the additional shares will be distributed on or about August 2, 2007.

Stock split - adjustment details:

- **EX-DATE:** **July 26, 2007**
- **RECORD DATE:** **July 30, 2007**
- **PAYABLE DATE:** **On or about August 2, 2007**

Circular no.: 123-2007

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** **July 26, 2007**
- **OPTION SYMBOL:** **SJR**
- **NUMBER OF CONTRACTS:** **Doubled**
- **NEW DELIVERABLE PER CONTRACT:** **100 Class B Non-Voting Participating Shaw shares**
- **STRIKE PRICES:** **An adjustment will be made for all existing series**
- **MULTIPLIER:** **100**
- **POSITION AND EXERCISE LIMITS:** **Effective July 26, 2007, Position and Exercise Limits will increase to 75,000 contracts**
- **CUSIP:** **82028K200**

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

The Bourse - adjustment details:

<p>It is important to note that on the above-mentioned effective date, open orders on these options classes <u>will not be automatically modified</u> to reflect the stock split and will therefore have to <u>be re entered again</u> by the approved participants into the Montreal Automated System (SAM).</p>

At the opening of business on July 27, 2007, the Bourse will adjust the strike prices for SJR options series as indicated below:

Shaw Communications Inc.			
Symbol	Actual Strike Prices	New Strike Prices	Strike Price Codes
SJR	\$ 36.00	\$ 18.00	B
SJR	\$ 38.00	\$ 19.00	G
SJR	\$ 40.00	\$ 20.00	D
SJR	\$ 42.00	\$ 21.00	L
SJR	\$ 44.00	\$ 22.00	N
SJR	\$ 46.00	\$ 23.00	P
SJR	\$ 48.00	\$ 24.00	R
SJR	\$ 50.00	\$ 25.00	I
SJR	\$ 52.00	\$ 26.00	Z
SJR	\$ 54.00	\$ 27.00	A

Strike prices may vary depending on the underlying value closing price on Wednesday July 25, 2007.

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 Louise Leclair, Trading Systems Analyst, Market Operations, Bourse de Montréal Inc. at 514 871-3526. CDCC clearing members may contact the CDCC Operations Department.

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