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<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
<input type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation
		<input type="checkbox"/>	MCeX

CIRCULAR
September 27, 2010

FINAL CONTRACT ADJUSTMENT
Biovail Corporation (BVF)
NAME, SYMBOL AND CUSIP CHANGE

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 APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform all equity option participants that the name of the company **Biovail Corporation** (“BVF”) has been changed to “**Valeant Pharmaceuticals International, Inc.**”. At the market opening on **Tuesday September 28, 2010**, trading will continue in the company’s common shares under the new name, Cusip and under the new stock symbol VRX.

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** **September 28, 2010**
- **OPTIONS SYMBOL:** **BVF will become VRX**
- **NUMBER OF CONTRACTS:** **No change**
- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER CONTRACT:** **100 common shares of Valeant Pharmaceuticals International, Inc. (“VRX”)**
- **POSITION AND EXERCISE LIMITS:** **No Change**
- **NEW CUSIP :** **91911K102**

Bourse de Montréal Inc. adjustment details:

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

The existing series of BVF options class will be transferred to the VRX options class representing the new deliverable.

Valeant Pharmaceuticals International, Inc Biovail Corporation		
Actual Strike Prices	Actual Class Symbol	New Class Symbol after the Symbol Change
\$ 12.00	BVF	VRX
\$ 13.00	BVF	VRX
\$ 14.00	BVF	VRX
\$ 15.00	BVF	VRX
\$ 16.00	BVF	VRX
\$ 17.00	BVF	VRX
\$ 18.00	BVF	VRX
\$ 19.00	BVF	VRX
\$ 20.00	BVF	VRX
\$ 21.00	BVF	VRX
\$ 22.00	BVF	VRX
\$ 23.00	BVF	VRX
\$ 24.00	BVF	VRX
\$ 25.00	BVF	VRX
\$ 26.00	BVF	VRX
\$ 27.00	BVF	VRX
\$ 28.00	BVF	VRX
\$ 29.00	BVF	VRX
\$ 30.00	BVF	VRX

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THESE OPTIONS 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 Member Services.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

Circulaire no : 123-2010