



Bourse
de Montréal Inc.

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CIRCULAR
June 30, 2006

FINAL CONTRACT ADJUSTMENT
CI Financial Inc. (CIX)
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 hereby inform you that CI Financial Inc. (CI) announced on June 22, 2006, that their shareholders approved the plan of arrangement to convert CI into an income trust to be known as CI Financial Income Fund (CI Trust).

CI's shareholders will receive one CI Trust unit for each common share held. The conversion will be effective on July 5, 2006.

Adjustment details:

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

- **EFFECTIVE DATE:** **July 5, 2006**
- **UNDERLYING SYMBOL:** **CIX.UN**
- **OPTION SYMBOL:** **CIX**
- **NUMBER OF CONTRACTS:** **No change**
- **STRIKE PRICES:** **No change**

Circular no : 124-2006

- **MULTIPLIER:** 100

- **NEW DELIVERABLE PER CONTRACT:** 100 CI Trust units

- **POSITION AND EXERCISE LIMITS** Effective July 5, 2006, Position and Exercise Limits will remain unchanged at 60 000 contracts.

- **CUSIP :** 125496 10 9

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 or CDCC's Operations Department.

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