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CIRCULAR
September 9, 2005

**INFORMATION BULLETIN
REGARDING EQUITY OPTIONS ON
WESTJET AIRLINES LTD. (WJA)**

THE FOLLOWING INFORMATION BULLETIN HAS BEEN PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE **EQUITY OPTIONS ON WESTJET AIRLINES LTD. (WJA)**. CDCC AND BOURSE DE MONTRÉAL INC. ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE INFORMATION BULLETIN.

Westjet Airlines Ltd. (WJA) announced on August 30, 2005 that a majority of its shareholders had voted on that same date in favour of the creation of two new classes of shares to replace its common shares in order to address non-Canadian ownership limits prescribed by the Canada Transportation Act. Under the new capital structure, every issued and outstanding common share owned or controlled by a non-Canadian will be converted into one Variable Voting Share (WJA.RV) and every common share owned or controlled by a Canadian will be converted into one Common Voting Share (WJA). Once the conversion is completed, every time Common Voting Shares are purchased by a non-Canadian from a Canadian they will be automatically converted into Variable Voting Shares and every time Variable Voting Shares are purchased by a Canadian from a non-Canadian they will be automatically converted into Common Voting Shares. WJA Common Voting Shares can be held only by Canadians while WJA Variable Voting Shares can be held only by non-Canadians.

The purpose of this circular is to address questions relating to the nature of Westjet Airlines Ltd. (WJA) voting shares and the deliverable shares underlying the WJA equity options listed on Bourse de Montréal Inc. In addition, it intends to alleviate concerns that the marketplace could have regarding stock delivery restrictions pertaining to Canadian investors as opposed to non-Canadian investors and to clarify for option holders which shares will be delivered or received upon exercise of WJA equity options.

The following is an extract from the WJA Management Proxy Circular and Information Statement dated July 29, 2005 and posted on the WJA web page under the following link; <http://www.westjet.com/pdf/InfoCircular2005.pdf>. It describes what occurs when a Canadian investor purchases WJA shares.

Circular no.: 128-2005

WJA Variable Voting Shares – Conversion (page 11 of Management Proxy Circular and Information Statement)

“Each issued and outstanding Variable Voting Share shall be automatically converted into one Common Voting Share, without any further intervention on the part of WestJet or the holder, if (i) the Variable Voting Share is or becomes owned and controlled by a Canadian; ...”

WJA Common Voting Shares – Conversion (page 12 of Management Proxy Circular and Information Statement)

“Each issued and outstanding Common Voting Share shall be converted into one Variable Voting Share, automatically and without any further act of WestJet or the holder, if such Common Voting Share is or becomes owned or controlled by a person who is not a Canadian.”

The above clauses mean that whenever there is a transfer of ownership of WJA voting shares between a Canadian and a non-Canadian there is an automatic conversion of the transferred shares into the proper category. For example, if a non-Canadian delivers WJA Variable Voting Shares (WJA.RV) to a Canadian, these shares are automatically converted into WJA Common Voting Shares (WJA).

Therefore, in accordance with the above mentioned conversion provisions, any Canadian or non-Canadian investor who has to deliver or receive WJA shares due to an option exercise or assignment will automatically have such shares converted into the proper share category required by CDCC.

For additional information, please contact Mr. Richard Bourbonnière, Vice-President, Market Operations, Bourse de Montréal Inc. at (514) 871-3548 or by e-mail at rbourbonniere@m-x.ca or your local CDCC office.

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