



<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
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CIRCULAR
July 11, 2006

CONTRACT ADJUSTMENT

Follow up BCE Inc. (BCE) Plan of arrangement

Following the plan of arrangement of BCE Inc. (BCE), the deliverable of the BCQ, LCQ and ZCQ options was adjusted on July 6, 2006 as follows: 91.5 BCE common shares (0.5 BCE common shares will be paid in cash) and 7.25 Bell Aliant units (0.25 Bell Aliant units paid in cash). For further details, please refer to Bourse de Montréal Inc. (the Bourse) circular no. 123-2006 and the Canadian Derivatives Clearing Corporation (CDCC) Notice to Members no. 2006-090 issued on June 29, 2006.

The cash amounts are as follows:

Cdn\$ 0.1336 representing the fractional BCE common share (0.005 shares) and
Cdn\$ 0.0825 representing the fractional Bell Aliant unit (0.0025 units).

Therefore, the deliverable per contract on BCQ, LCQ and ZCQ options will be as follows:

- 1- 91 BCE common shares**
- 2-Cdn\$ 13.36 representing 0.5 BCE common shares**
- 3-7 Bell Aliant units**
- 4-Cdn\$ 8.25 representing 0.25 Bell Aliant units)**

Cash settlement of BCQ, LCQ and ZCQ options will take place through CDCC's cash settlement system. 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.

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.

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

Circular no. : 131-2006