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CIRCULAR
September 5, 2006

ANTICIPATED CONTRACT ADJUSTMENT
Glamis Gold Ltd. (GLG) – Goldcorp Inc. (G)
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 wish to inform you that Goldcorp Inc. (Goldcorp) and Glamis Gold Ltd. (Glamis) announced on August 31, 2006 that they have agreed to merge. The new combined company will operate under the name Goldcorp Inc. Under the terms of the plan of arrangement, Glamis' common shareholders will exchange each of their Glamis share for 1.69 common shares of Goldcorp.

The transaction was approved by the board of directors of both companies. The transaction, which is subject to Glamis shareholders' approval and to regulatory approvals, is expected to close in November 2006.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THESE OPTION CLASSES 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 Operations Department.

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