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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

CIRCULAR
October 24, 2005

**ANTICIPATED CONTRACT ADJUSTMENT / FOLLOW UP
CP Ships Limited (TEU)
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 ABOVE-MENTIONED PLAN OF ARRANGEMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY.

The Bourse and CDCC hereby inform you that CP Ships Limited (CP Ships) and TUI AG (TUI) jointly announced that shareholders holding 84,095,325 CP Ships common shares, representing 89.1% of the outstanding CP Ships common shares, have accepted the Offer dated August 30, 2005 of Ship Acquisition Inc., a wholly-owned subsidiary of TUI, for 100% of the CP Ships shares.

TUI and CP Ships confirmed that all conditions of the Offer have been satisfied or waived by TUI and that Ship Acquisition Inc. intends to take up the shares deposited under the Offer on October 20, 2005 and pay US \$21.50 per share on October 25, 2005.

TUI intends to initiate a meeting of CP Ships shareholders to consider an amalgamation, by which TUI would acquire 100% of the CP Ships shares. Upon acquisition of the shares deposited under the Offer, TUI will hold a sufficient number of shares to approve the amalgamation in accordance with applicable law. It is expected that an announcement regarding the meeting will be made shortly and the amalgamation will be completed by December 31, 2005.

For further information, please contact Richard Bourbonnière, Vice-President, Market Operations, Bourse de Montréal Inc. at (514) 871-3548 or CDCC's Operations Department.

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

Circular no.: 154-2005