



CIRCULAR
November 25, 2003

NEW EQUITY OPTION CLASS

Bourse de Montréal Inc. (the “Bourse”) and the Canadian Derivatives Clearing Corporation (“CDCC”) hereby inform you that at the opening of trading on Monday, December 1, 2003, the following new option class will be listed:

Quebecor World Inc.

Bourse de Montréal Inc. - details

The associated symbol and strike prices for this option are listed as follows:

| Quebecor World Inc. | | | |
|----------------------------|--------|-----|--|
| Series | Symbol | | |
| Jan 2004 | | | |
| Strike Price | Call | Put | |
| \$18.00 | IQW AQ | MQ | |
| \$20.00 | IQW AD | MD | |
| \$22.00 | IQW AN | MN | |
| \$24.00 | IQW AR | MR | |
| \$26.00 | IQW AT | MT | |

| Quebecor World Inc. | | | |
|----------------------------|--------|-----|--|
| Series | Symbol | | |
| Feb 2004 | | | |
| Strike Price | Call | Put | |
| \$18.00 | IQW BQ | NQ | |
| \$20.00 | IQW BD | ND | |
| \$22.00 | IQW BN | NN | |
| \$24.00 | IQW BR | NR | |
| \$26.00 | IQW BT | NT | |

Circular no.: 157-2003

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Sans frais au Canada et aux États-Unis : 1 800 361-5353
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| Quebecor World Inc. | | | |
|----------------------------|--------|------|-----|
| Series | | | |
| April 2004 | Symbol | | |
| Strike Price | | Call | Put |
| \$18.00 | IQW | DQ | PQ |
| \$20.00 | IQW | DD | PD |
| \$22.00 | IQW | DN | PN |
| \$24.00 | IQW | DR | PR |
| \$26.00 | IQW | DT | PT |

| Quebecor World Inc. | | | |
|----------------------------|--------|------|-----|
| Series | | | |
| July 2004 | Symbol | | |
| Strike Price | | Call | Put |
| \$18.00 | IQW | GQ | SQ |
| \$20.00 | IQW | GD | SD |
| \$22.00 | IQW | GN | SN |
| \$24.00 | IQW | GR | SR |
| \$26.00 | IQW | GT | ST |

*Subject to change depending on the underlying value closing price on Friday, November 28, 2003.

The contract specifications for this option will be available on the Bourse's web site at www.m-x.ca.

CDCC - details

Listed below is the margin interval for the new option class:

| NEW SYMBOL | MARGIN INTERVAL |
|-------------------|------------------------|
| IQW | 9.66% |

CUSIP: 748203106

For further information, please contact Richard Bourbonnière, Vice-President, Operations, Bourse de Montréal Inc. - at (514) 871-3548 or your local CDCC office.

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