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CIRCULAR
October 12, 2006

ANTICIPATED CONTRACT ADJUSTMENT

BCE Inc. (BCE) 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 hereby inform you that BCE Inc. (BCE) announced on October 11, 2006 that its Board of Directors has approved to reorganize the company into an Income Trust (the Fund).

Under the terms of the proposed conversion, holders of BCE common shares will receive one Trust Unit of the Fund for each BCE share held.

The conversion will be accomplished by way of a plan of arrangement that is subject to the approval of BCE shareholders at a special meeting expected to be held in January 2007. The plan of arrangement is also conditional to the receipt of all necessary regulatory approvals.

The transaction is expected to close in the first quarter of 2007.

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 CDCC Operations Department.

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

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