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**CIRCULAR**  
October 12, 2006

## **ANTICIPATED CONTRACT ADJUSTMENT**

### **Telus Corporation (T) 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 Telus Corporation (Telus) announced on September 11, 2006 that its Board of Directors has unanimously approved to reorganize the company into an Income Trust (the Fund).

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

The conversion will be accomplished by way of a plan of arrangement that is subject to the approval of at least 66 2/3 per cent of the votes cast by the security holders of Telus at a special meeting expected to be held in January 2007. The transaction is expected to close in late January 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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