



Bourse
de Montréal Inc.

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CIRCULAR
November 12, 2007

**ANTICIPATED CONTRACT ADJUSTMENT
BCE Inc. (BCE)
Acquisition**

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. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that BCE Inc. (BCE) announced on September 21, 2007 that its shareholders approved the plan of arrangement involving the acquisition by a consortium led by Teachers' Private Capital, Providence Equity Partners and Madison Dearborn Partners of all outstanding common and preferred shares of BCE. Pursuant to the terms of this agreement, BCE common shareholders will receive a cash amount of C\$42.75 per share. The transaction is subject to regulatory approvals and is expected to close in the first quarter of 2008.

The Bourse and CDCC anticipate adjusting BCE and BCQ option contracts pursuant to the terms of the plan of arrangement. Please take note that long term option contracts will also be adjusted.

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.

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

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