



Bourse  
de Montréal Inc.

<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
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**CIRCULAR**  
November 15, 2007

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Cognos (CSN)**  
**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 IBM and Cognos announced on November 12, 2007 that the two companies have entered into a definitive agreement for IBM to acquire Cognos, in an all-cash transaction. Pursuant to the terms of this agreement, Cognos common shareholders will receive a cash amount of US\$58 per common share. The transaction is subject to Cognos shareholder approval, regulatory approvals and other customary closing conditions. It is expected to close in the first quarter of 2008.

The Bourse and CDCC anticipate adjusting Cognos option contracts pursuant to the terms of the plan of arrangement.

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS 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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