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**CIRCULAR**  
December 3, 2007

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Axcan Pharma inc. (AXP)**  
**Acquisition**

Bourse de Montréal Inc. (the “Bourse”) and the Canadian Derivatives Clearing Corporation (“CDCC”) wish to inform you that Axcan Pharma inc. (“Axcan”) announced on November 29, 2007 that it has entered into an agreement in order for Axcan to be acquired by TPG Capital and its affiliates in an all-cash transaction. Pursuant to the terms of this agreement, Axcan common shareholders will receive a cash amount of US\$23.35 per common share.

The Board of directors of Axcan has unanimously approved the agreement. The transaction is subject to Axcan 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 Axcan 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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