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**CIRCULAR**  
November 7, 2006

**FINAL CONTRACT ADJUSTMENT  
Glamis Gold Ltd. (GLG) – Goldcorp Inc. (G)  
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 wish to inform you that Goldcorp Inc. (Goldcorp) and Glamis Gold Ltd. (Glamis) announced, on November 4, 2006, that Goldcorp has completed its acquisition of Glamis. Each Glamis share has been exchanged for 1.69 Goldcorp shares and Cdn \$0.0001 in cash.

The Bourse and CDCC will adjust the Glamis option contracts based only on the shares exchange as the cash portion represent only Cdn \$0.01 per option contract.

The common shares of Glamis will be delisted from the Toronto Stock Exchange (TSX) at the close of market on Wednesday, November 8, 2006. Therefore, the plan of arrangement will be effective on November 9, 2006.

**CDCC - adjustment details:**

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Glamis options will be adjusted as follows:

- **EFFECTIVE DATE:**                      **November 9, 2006**
- **OPTION SYMBOLS:**                      **GLG becomes GLZ**
- **NUMBER OF CONTRACTS:**      **No change**
- **MULTIPLIER:**                              **100**
- **NEW DELIVERABLE PER CONTRACT:**      **169 Goldcorp common shares**

Circular no.: 186-2006

- **POSITION AND EXERCISE LIMITS:**      **Effective November 9, 2006, Position and Exercise Limits will remain unchanged at 75,000 contracts.**
- **CUSIP :**                                      **NOTACUSIP**

**Bourse de Montréal Inc. adjustment details:**

It is important to note that on the effective date mentioned above, all open orders on this options class **will not be automatically modified** to reflect the plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of the GLG options class will be transferred to GLZ class representing the new deliverable. Please note that only closing transactions will be permitted on the adjusted class.

<b>Glamis Gold Ltd.</b>		
Actual Strike Prices	Actual Class Symbol	New Class Symbol
\$ 30.00	GLG	GLZ
\$ 32.00	GLG	GLZ
\$ 34.00	GLG	GLZ
\$ 36.00	GLG	GLZ
\$ 38.00	GLG	GLZ
\$ 40.00	GLG	GLZ
\$ 42.00	GLG	GLZ
\$ 44.00	GLG	GLZ
\$ 46.00	GLG	GLZ
\$ 48.00	GLG	GLZ
\$ 50.00	GLG	GLZ
\$ 52.00	GLG	GLZ
\$ 54.00	GLG	GLZ

**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