



<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
<input type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation

CIRCULAR
January 30, 2007

**ANTICIPATED CONTRACT ADJUSTMENT
Abitibi-Consolidated Inc. (A) – Bowater Inc. (BWX)
Merger**

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 Abitibi-Consolidated Inc. (Abitibi-Consolidated) and Bowater Incorporated (Bowater) announced on January 29, 2007 a definitive agreement to combine in an all-stock merger of equals. The new entity resulting from this combination will operate under the name of AbitibiBowater Inc.

Under the terms of the transaction, each common share of Abitibi-Consolidated will be exchanged for 0.06261 common shares of AbitibiBowater Inc., and each Bowater common share will be exchanged for 0.52 common shares of AbitibiBowater Inc. The application of these exchange ratios will result in Bowater shareholders owning about 52 percent of the new company and Abitibi shareholders owning the remaining 48 percent.

The combination has been approved unanimously by the Boards of Directors of both companies. The transaction is subject to approval by the shareholders of both companies, regulatory approvals, and customary closing conditions. It is expected to be completed in the third quarter of 2007. Abitibi-Consolidated and Bowater will continue to operate separately until the transaction closes.

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

Circular no.: 017-2007