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CIRCULAR
February 15, 2007

**ANTICIPATED CONTRACT ADJUSTMENT
Novelis Inc. (NVL) – Hindalco Industries Limited
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.

The Bourse and CDCC wish to inform you that Hindalco Industries Limited (Hindalco) and Novelis Inc. (Novelis) announced on February 11, 2007 that they had entered into a definitive agreement pursuant to which Hindalco will acquire Novelis in an all-cash transaction. Under the term of this agreement, Novelis shareholders will receive a cash amount of \$44.93 U.S. dollars for each outstanding common share.

The transaction has been approved by the Boards of Directors of both companies and is subject to approval by the shareholders and certain customary conditions such as regulatory approvals. The transaction is expected to be completed in the second quarter of 2007.

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 CDCC Operations Department.

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

Circular no.: 030-2007