

April 16, 2002

TO: Approved Participants Registered Options Principals Options Traders Sales Managers

LONG TERM EQUITY OPTIONS (LRD) EXPIRING IN JANUARY 2004

Bourse de Montréal Inc. and Canadian Derivatives Clearing Corporation (CDCC) hereby inform you that it will list at the opening of trading on Friday, April 19, 2002, the Long-Term Equity Options on **Noranda Ltd. (NRD)**

Bourse de Montréal Inc. - details

The associated symbols for these options are listed as follows:

JANUARY 2004 LONG TERM EQUITY OPTIONS

NORANDA INC.				
NEW SYMBOL				
Series				
January 2004	Symbo	1		
Strike Price	·	Call	Put	
\$16.00	LRD	AM	MM	
\$18.00	LRD	AQ	MQ	
\$20.00	LRD	AD	MD	

Strike prices are subject to changes, depending on the underlying value closing price on Thursday, April 18, 2002.

For further information, please contact Richard Bourbonnière, Vice President, Operations, at (514) 871-3548 or your local CDCC office.

Joëlle Saint-Arnault General Counsel and Secretary

Circular no.: 051-2002

Tour de la Bourse C. P. 61, 800, square Victoria, Montréal (Québec) H4Z 1A9 Téléphone : (514) 871-2424 Sans frais au Canada et aux États-Unis : 1 800 361-5353 Courriel : info@mx.ca Site Internet : www.m*x.ca Tour de la Bourse P.O. Box 61, 800 Victoria Square, Montréal, Quebec H4Z 1A9 Telephone: (514) 871-2424 Toll-free within Canada and the U.S.A.: 1 800 3615353 E-mail: <u>info@mx.ca</u> Website: www.mx.ca