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CIRCULAR
May 8, 2007

ANTICIPATED CONTRACT ADJUSTMENT
Ipsco Inc. (IPS) – SSAB Svenskt Staal AB (SSABb)
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. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that SSAB Svenskt Staal AB (SSAB) and Ipsco Inc. (Ipsco) announced on May 3, 2007 that they have entered into an arrangement agreement pursuant to which SSAB will acquire all of the outstanding common shares of Ipsco for a price of \$160.00 USD per share.

The transaction has been approved by the Board of Directors of SSAB and Ipsco. It is subject to approval by the shareholders of Ipsco and certain customary conditions.

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.

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Circular no.: 073-2007

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