

<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**  
**May 24, 2005**

**NEW LONG TERM  
EQUITY OPTION CLASSES EXPIRING IN  
January 2008**

Bourse de Montréal Inc. (the Bourse) and Canadian Derivatives Clearing Corporation (CDCC) hereby inform you that at the opening of trading on Monday, May 30, 2005, the following new Long Term Equity option classes will be listed:

Barrick Gold Corporation (LBA) – January 2008  
 Alcan Inc. (LLA) – January 2008  
 Bombardier Inc. Cl. B (LBB) – January 2008  
 Bank of Montréal (LBM) – January 2008  
 Bank of Nova Scotia (LBQ) – January 2008  
 Canadian Imperial Bank of Commerce (LCM) – January 2008  
 EnCana Corporation (LCE) – January 2008  
 National Bank of Canada (LNA) – January 2008  
 Placer Dome Inc. (LDP) – January 2008  
 Royal Bank of Canada (LRY) – January 2008  
 The Toronto-Dominion Bank (LTD) – January 2008

The associated symbols and strike prices for these options are listed as follows:

<b><i>Barrick Gold Corporation</i></b> <b>LBA 2008</b>				
Months	Calls	Puts	Strike Price	Strike Price Codes
January	A	M	\$24.00	R
			\$26.00	T
			\$28.00	B
			\$30.00	F
			\$32.00	J

Circular no. : 078-2005

<b><i>Alcan Inc.</i></b> <b>LLA 2008</b>				
Months	Calls	Puts	Strike Price	Strike Price Codes
January	A	M	\$34.00	M
			\$36.00	O
			\$38.00	S
			\$40.00	H
			\$42.00	Y

<b><i>Bombardier Inc. CL B SV</i></b> <b>LBB 2008</b>				
Months	Calls	Puts	Strike Price	Strike Price Codes
January	A	M	\$2.00	E
			\$3.00	W
			\$4.00	Z
			\$5.00	A

<b><i>Bank of Montreal</i></b> <b>LBM 2008</b>				
Months	Calls	Puts	Strike Price	Strike Price Codes
January	A	M	\$52.00	T
			\$54.00	X
			\$56.00	Z
			\$58.00	C
			\$60.00	L

<b><i>Bank of Nova Scotia</i></b> <b>LBQ 2008</b>				
Months	Calls	Puts	Strike Price	Strike Price Codes
January	A	M	\$36.00	O
			\$38.00	S
			\$40.00	H
			\$42.00	Y
			\$44.00	B

<b>Canadian Imperial Bank of Commerce LCM 2008</b>				
Months	Calls	Puts	Strike Price	Strike Price Codes
January	A	M	\$72.00	A
			\$74.00	C
			\$76.00	D
			\$78.00	Z
			\$80.00	P

<b>EnCana Corporation LCE 2008</b>				
Months	Calls	Puts	Strike Price	Strike Price Codes
January	A	M	\$40.00	H
			\$42.00	Y
			\$44.00	A
			\$46.00	G
			\$48.00	Q

<b>National Bank of Canada LNA 2008</b>				
Months	Calls	Puts	Strike Price	Strike Price Codes
January	A	M	\$48.00	W
			\$50.00	J
			\$52.00	U
			\$54.00	X
			\$56.00	Z

<b>Placer Dome Inc. LDP 2008</b>				
Months	Calls	Puts	Strike Price	Strike Price Codes
January	A	M	\$14.00	K
			\$15.00	C
			\$16.00	M
			\$17.00	O
			\$18.00	Q

<b>Royal Bank of Canada LRY 2008</b>				
Months	Calls	Puts	Strike Price	Strike Price Codes
January	A	M	\$72.00	A
			\$74.00	W
			\$76.00	Y
			\$78.00	G
			\$80.00	P

<b>The Toronto-Dominion Bank LTD 2008</b>				
Months	Calls	Puts	Strike Price	Strike Price Codes
January	A	M	\$48.00	Q
			\$50.00	J
			\$52.00	T
			\$54.00	R
			\$56.00	Z

Strike prices are subject to change depending on the underlying value closing prices on Friday, May 27, 2005.

Listed below are the margin intervals, CUSIP numbers and the position limits for the new Long Term Equity Option classes:

NEW SYMBOL	MARGIN INTERVAL	CUSIP	POSITION LIMIT
<b>LBA</b>	<b>6.21%</b>	<b>*067901108</b>	<b>75,000</b>
<b>LLA</b>	<b>7.67%</b>	<b>*013716105</b>	<b>75,000</b>
<b>LBB</b>	<b>14.97%</b>	<b>*097751200</b>	<b>75,000</b>
<b>LBM</b>	<b>3.59%</b>	<b>*063671101</b>	<b>75,000</b>
<b>LBQ</b>	<b>3.56%</b>	<b>*064149107</b>	<b>75,000</b>
<b>LCM</b>	<b>3.66%</b>	<b>*136069101</b>	<b>75,000</b>
<b>LCE</b>	<b>9.09%</b>	<b>*292505104</b>	<b>75,000</b>
<b>LNA</b>	<b>4.18%</b>	<b>*633067103</b>	<b>31,500</b>
<b>LDP</b>	<b>8.70%</b>	<b>*725906101</b>	<b>75,000</b>
<b>LRY</b>	<b>4.82%</b>	<b>*780087102</b>	<b>75,000</b>
<b>LTD</b>	<b>3.50%</b>	<b>*891160509</b>	<b>75,000</b>

\* This is for informational purposes only. Although every effort has been made to ensure the accuracy of the information, we cannot be responsible for any errors or omissions.

For further information, please contact Richard Bourbonnière, Vice-President, Market Operations, Bourse de Montréal Inc. at (514) 871-3548 or CDCC's Operations Department.

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