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Trading – Interest Rate Derivatives Trading – Equity and Index Derivatives Back-office – Futures Back-office - Options Technology Regulation

> CIRCULAR May 2, 2006

FINAL CONTRACT ADJUSTMENT

Opti Canada Inc. (OPC) Stock Split

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 Opti Canada Inc. (OPC) has received its shareholders' approval for the two-for-one split of all the outstanding shares of the company.

Each shareholder will receive one additional common share of OPC for each common share held. Share certificates representing the additional common shares will be mailed on or about June 6, 2006 to shareholders of record at the close of business on June 1st, 2006.

STOCK SPLIT - ADJUSTMENT DETAILS:

- > <u>EX-DATE:</u> May 30, 2006
- $\blacktriangleright \underline{\text{RECORD DATE:}} \qquad \text{June 1}^{\text{st}}, 2006$
- > <u>PAYABLE DATE:</u> On or about June 6, 2006

CDCC - ADJUSTMENT DETAILS:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all OPC options will be adjusted as follows:

EFFECTIVE DATE: May 30, 2006

Circular no. : 083-2006

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.: 1 800 361-5353 Website: www.m-x.ca

- > <u>OPTION SYMBOL:</u> OPC
- > <u>NUMBER OF CONTRACTS</u>: doubled
- NEW DELIVERABLE PER 100 OPC common shares <u>CONTRACT:</u>
- > <u>STRIKE PRICES:</u> An adjustment will be made for all existing series
- > <u>MULTIPLIER:</u> 100
- <u>POSITION AND EXERCISE</u> <u>LIMITS</u> Effective May 30, 2006, Position and Exercise Limits will be increased to 31,500 contracts
- > <u>CUSIP</u>: 68383K109

CDCC will not adjust any outstanding escrow receipts. Members who want to maintain margin relief for their entire position will be required to deposit additional escrow receipts.

THE BOURSE - ADJUSTMENT DETAILS:

It is important to note that <u>on the effective date</u>, all open orders on these options classes <u>will not be</u> <u>modified</u> to reflect the stock split and will have to <u>be entered again</u> into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on May 30, 2006 the Bourse will adjust the strike prices for OPC series as indicated below:

OPTI Canada Inc.			
Symbol	Actual Strike Prices	New Strike Prices	Strike Price Codes
OPC	\$ 34.00	\$ 17.00	0
OPC	\$ 36.00	\$ 18.00	Q
OPC	\$ 38.00	\$ 19.00	S
OPC	\$ 40.00	\$ 20.00	D
OPC	\$ 42.00	\$ 21.00	L
OPC	\$ 44.00	\$ 22.00	Ν
OPC	\$ 46.00	\$ 23.00	Р
OPC	\$ 48.00	\$ 24.00	R
OPC	\$ 50.00	\$ 25.00	Е
OPC	\$ 52.00	\$ 26.00	Т

Strike prices are subject to change, depending on the underlying value closing price on Monday, May 29, 2006.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS CLASS 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 or CDCC's Operations Department.

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