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CIRCULAR
June 28, 2010

ANTICIPATED CONTRACT ADJUSTMENT
Biovail Corporation (BVF)
Merger

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 Biovail Corporation (“Biovail”) and Valeant (“Valeant”) announced on June 21, 2010 that they have agreed to an arrangement pursuant to which Biovail and Valeant will merge to create a new company that will be named Valeant Pharmaceuticals International, Inc. (the “Agreement”). Under the terms of the proposed Agreement that has been unanimously approved by Biovail’s and Valeant’s Boards of Directors, Valeant stockholders will receive, immediately prior to the closing of the merger, 1.7809 Biovail common share and a \$16.77 special dividend for each share held. Upon the completion of the Agreement, Biovail and Valeant stockholders will own respectively approximately 50.5% and 49.5% of the combined company.

The transaction, which is expected to occur before the end of the year 2010, is subject to approval by the shareholders of Biovail and Valeant and the regulatory approvals. It is expected that upon the completion of the Agreement, Valeant Pharmaceuticals International, Inc. will pay an additional one-time \$1.00 per share dividend to all stockholders of the new combined entity.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION 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. Clearing members may contact the CDCC Operations Department.

Brian Gelfand
 Vice-President, Institutional Relations and Market Operations

Circulaire no : 085-2010