

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

CIRCULAR May 16, 2007

FINAL CONTRACT ADJUSTMENT

Finning International Inc. (FTT)
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. 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 Finning International Inc. (Finning) announced that its shareholders approved a stock split on a two-for-one basis, at a special meeting held on May 11, 2007.

As a result of this two-for-one stock split, shareholders of record as of the close of business on May 30, 2007 will receive one additional common share for each outstanding share held. Share certificates representing the additional shares will be distributed on or about June 6, 2007.

Stock split - adjustment details:

> EX-DATE: May 28, 2007

➤ RECORD DATE: May 30, 2007

> PAYABLE DATE: On or about June 6, 2007

Circular no.: 086-2007

Circular no.: 086-2007 Page 2

CDCC - adjustment details:

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

> <u>EFFECTIVE DATE:</u> May 28, 2007

➢ <u>OPTION SYMBOLS:</u> FTT will become FTT and FTZ

> NUMBER OF CONTRACTS: Doubled

➤ <u>NEW DELIVERABLE PER</u> 100 Finning common shares

CONTRACT:

> STRIKE PRICES: An adjustment will be made for all existing series

> MULTIPLIER: 100

> POSITION AND EXERCISE Effective May 28, 2007, position and exercise limits will

<u>LIMITS</u> remain at 22,500 contracts

> <u>CUSIP</u>: 318071404

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

The Bourse - adjustment details:

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

At the opening of business on May 28, 2007, the Bourse will adjust the strike prices for Finning options series as indicated below:

Circular no.: 086-2007 Page 3

Finning International Inc.						
Symbol	Actual Strike Prices	New Strike Prices	Strike Price Codes	Adjusted Symbol		
FTT	\$ 34.00	\$ 17.00	0	FTZ		
FTT	\$ 36.00	\$ 18.00	Q	FTZ		
FTT	\$ 38.00	\$ 19.00	S	FTZ		
FTT	\$ 40.00	\$ 20.00	D	FTZ		
FTT	\$ 42.00	\$ 21.00	L	FTZ		
FTT	\$ 44.00	\$ 22.00	N	FTZ		
FTT	\$ 46.00	\$ 23.00	P	FTZ		
FTT	\$ 48.00	\$ 24.00	R	FTZ		
FTT	\$ 50.00	\$ 25.00	Е	FTZ		
FTT	\$ 52.00	\$ 26.00	Т	FTZ		
FTT	\$ 54.00	\$ 27.00	A	FTZ		
FTT	\$ 56.00	\$ 28.00	В	FTZ		
FTT	\$ 58.00	\$ 29.00	С	FTZ		
FTT	\$ 60.00	\$ 30.00	F	FTZ		
FTT	\$ 62.00	\$ 31.00	D	FTT		
FTT	\$ 64.00	\$ 32.00	J	FTT		
FTT	\$ 66.00	\$ 33.00	K	FTT		
FTT	\$ 68.00	\$ 34.00	M	FTT		

Strike prices may vary depending on the underlying value closing price on Friday May 25, 2007.

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. CDCC clearing members may contact the CDCC Operations Department.

Caroline Bilodeau Legal Counsel Legal Affairs and General Secretariat