



Bourse  
de Montréal Inc.

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**CIRCULAR**  
**July 4, 2007**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**BCE Inc. (BCE)**  
**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 BCE Inc. (BCE) announced on June 30, 2007 that they have entered into a definitive agreement pursuant to which an investor group, led by Teachers' Private Capital, the private investment arm of the Ontario Teachers' Pension Plan, Providence Equity Partners Inc. and Madison Dearborn Partners, LLC., will acquire all of the common shares of BCE not already owned by Teachers' Private Capital by way of an all-cash-transactions. Pursuant to the terms of this agreement, BCE shareholders will receive a cash amount of CDN \$42.75 per common share.

The transaction has been approved by the Board of Directors of BCE. It is subject to approval by the shareholders of BCE and certain customary approvals. The company anticipates that the transaction will be completed in the first quarter of 2008.

**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.

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

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