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CIRCULAR
June 15, 2006

**ANTICIPATED CONTRACT ADJUSTMENT
BCE Inc. (BCE)
Plan of Arrangement**

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 BCE Inc. (BCE) announced on June 12, 2006 that it received approval from its common shareholders for the implementation of a plan of arrangement providing for the distribution by BCE of units in Bell Alliant Regional Communications Income Fund (Fund). The plan of arrangement is subject to final approval by the Superior Court of Quebec.

The distribution of units in the Fund to BCE common shareholders and the share consolidation pursuant to the plan of arrangement is expected to occur after the closing of the transactions leading to the creation of the Fund. BCE expects to finalize the plan of arrangement once all closing conditions with respect to the creation of the Fund are fulfilled and the final approval of the Superior Court of Quebec is obtained.

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.

Caroline Bilodeau
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