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**CIRCULAR**  
**November 9, 2004**

**ANTICIPATED CONTRACT ADJUSTMENT**

**MOLSON Inc. (MOL.A)**  
**Proposed Merger**

**THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED MERGER. CDCC AND BOURSE DE MONTRÉAL INC. ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY.**

Bourse de Montréal Inc. and Canadian Derivatives Clearing Corporation (CDCC) hereby inform you that on July 22, 2004, Molson Inc. (Molson) and Adolph Coors Company (Coors) announced their intention to merge. Under the proposed arrangement plan, each Molson Class A non-voting share will be converted into shares bearing the right to exchange such shares for 0.360 non-voting shares of the merged entity (Molson Coors).

On October 14, 2004, Molson and Coors announced amendments to their proposed arrangement plan.

On November 5, 2004, Molson announced the payment of a special cash dividend of \$3.26 per share to existing Molson shareholders on the day preceding the effective merger and subject to it.

Considering this dividend payment as being an integral part of the proposed merger, Bourse de Montréal Inc. and CDCC, intend to treat the dividend distribution as a cash payment included in the terms of the exchange between the Molson shares and the new Molson Coors shares and will adjust the Molson options accordingly.

Bourse de Montréal Inc and CDCC will issue a new notice after regulatory and shareholders approvals, scheduled respectively for the weeks of November 8<sup>th</sup> and December 13<sup>th</sup> 2004.

For further information, please contact your local CDCC office.

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

Circular no.: 143-2004

**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](http://www.m-x.ca)