



Bourse
de Montréal Inc.

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CIRCULAR
November 15, 2007

FINAL CONTRACT ADJUSTMENT
Alcan Inc. (AL)
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 Rio Tinto (“Rio Tinto”) announced on November 14, 2007 that its indirectly wholly-owned subsidiary Rio Tinto Canada Holding Inc. (“Rio Tinto Canada”) has acquired all of the common shares of Alcan Inc. (“Alcan”) not already owned by it. Rio Tinto Canada is now the registered holder of 100% of the outstanding common shares of Alcan. Accordingly, it is anticipated that the Alcan common shares will be delisted from the TSX effective at the close of business on November 15, 2007.

The Bourse and CDCC will adjust Alcan options contracts (AL, ALY and ALX) as well as long term options contracts (ZAL and ZAX).

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** **November 16, 2007**
- **OPTIONS SYMBOLS:** **AL, ALY, and ALX become AQZ and AZQ**
ZAL and ZAX become ZAQ
- **NUMBER OF CONTRACTS:** **No change**
- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER CONTRACT:** **US\$10,100 (100x \$101)***

Circular no.: 176-2007

➤ **POSITION AND EXERCISE LIMITS:** Effective November 16, 2007, Position and Exercise Limits will remain unchanged at 75,000 contracts.

➤ **CUSIP :** NOTACUSIP

* The cash portion of the deliverable will remain permanently fixed as the option deliverable, and will not vary.

CDCC will not accept escrow receipts on these adjusted series.

Bourse de Montréal Inc. adjustment details:

It is important to note that on the effective date mentioned above, all open orders on these options classes **will not be automatically modified** to reflect the plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of AL, ALY, ALX options classes will be transferred to AQZ and AZQ option classes representing the new deliverable.

Alcan Inc.		
Actual Strike Prices	Actual Class Symbol	New Class Symbol after Acquisition
\$ 30.00	ALY	AQZ
\$ 32.00	ALY	AQZ
\$ 34.00	ALY	AQZ
\$ 36.00	ALY	AQZ
\$ 38.00	ALY	AQZ
\$ 40.00	ALY	AQZ
\$ 42.00	ALY	AQZ
\$ 44.00	ALY	AQZ
\$ 46.00	ALY	AQZ
\$ 48.00	AL	AQZ
\$ 50.00	AL	AQZ
\$ 52.00	AL	AQZ
\$ 54.00	AL	AQZ
\$ 56.00	AL	AQZ
\$ 58.00	AL	AQZ
\$ 60.00	AL	AQZ
\$ 62.00	AL	AQZ
\$ 64.00	AL	AQZ
\$ 66.00	AL	AQZ
\$ 68.00	AL	AQZ
\$ 70.00	AL	AQZ
\$ 72.00	AL	AQZ
\$ 78.00	AL	AQZ
\$ 80.00	AL	AQZ
\$ 82.00	AL	AZQ

Alcan Inc.		
Actual Strike Prices	Actual Class Symbol	New Class Symbol after Acquisition
\$ 84.00	AL	AZQ
\$ 86.00	AL	AZQ
\$ 88.00	AL	AZQ
\$ 90.00	AL	AZQ
\$ 92.00	AL	AZQ
\$ 94.00	AL	AZQ
\$ 96.00	ALX	AZQ
\$ 98.00	ALX	AZQ
\$ 100.00	ALX	AZQ
\$ 105.00	ALX	AZQ

The existing series of ZAL and ZAX options classes will be transferred to ZAQ option class representing the new deliverable.

Alcan Inc. Long-Term Options 2009		
Actual Strike Prices	Actual Class Symbol	New Class Symbol after Acquisition
\$ 40.00	ZAL	ZAQ
\$ 42.00	ZAL	ZAQ
\$ 44.00	ZAL	ZAQ
\$ 46.00	ZAL	ZAQ
\$ 48.00	ZAL	ZAQ
\$ 50.00	ZAL	ZAQ
\$ 52.00	ZAL	ZAQ
\$ 54.00	ZAL	ZAQ
\$ 56.00	ZAL	ZAQ
\$ 60.00	ZAL	ZAQ
\$ 62.00	ZAL	ZAQ
\$ 64.00	ZAL	ZAQ
\$ 66.00	ZAL	ZAQ
\$ 68.00	ZAL	ZAQ
\$ 70.00	ZAL	ZAQ
\$ 80.00	ZAX	ZAQ
\$ 82.00	ZAX	ZAQ
\$ 90.00	ZAX	ZAQ
\$ 92.00	ZAX	ZAQ
\$ 94.00	ZAX	ZAQ
\$ 96.00	ZAX	ZAQ
\$ 98.00	ZAX	ZAQ

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THESE OPTIONS 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