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| <input type="checkbox"/> | Trading – Interest Rate Derivatives | <input checked="" type="checkbox"/> | Back-office - Options |
| <input checked="" type="checkbox"/> | Trading – Equity and Index Derivatives | <input checked="" type="checkbox"/> | Technology |
| <input type="checkbox"/> | Back-office – Futures | <input checked="" type="checkbox"/> | Regulation |

CIRCULAR
December 19, 2006

FINAL CONTRACT ADJUSTMENT
Rogers Communications Inc. (RCI)
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.

The Bourse and CDCC wish to inform you that Rogers Communications Inc. (Rogers) announced that the previously announced stock split of its shares on a two-for-one basis was approved by shareholders at a special meeting of shareholders held on December 15, 2006.

As a result of the two-for-one stock split, non-voting Class B shareholders of record as of the close of business on December 29, 2006 will receive one additional Rogers share for each share held. Share certificates representing the additional common shares will be distributed on or about January 5, 2007.

Stock split - adjustment details:

- **EX-DATE:** December 27, 2006
- **RECORD DATE:** December 29, 2006
- **PAYABLE DATE:** On or about January 5, 2007

Circular no.: 205-2006

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** **December 27, 2006**
- **OPTION SYMBOLS:** **RCI and RCY**
- **NUMBER OF CONTRACTS:** **Doubled**
- **NEW DELIVERABLE PER CONTRACT:** **100 Rogers Class B Non-Voting shares**
- **STRIKE PRICES:** **An adjustment will be made for all existing series**
- **MULTIPLIER:** **100**
- **POSITION AND EXERCISE LIMITS** **Effective December 27, 2006, Position and Exercise Limits will remain at 75 000 contracts**
- **CUSIP :** **775109200**

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 **will not be automatically modified** to reflect the stock split and will therefore have to **be re entered again** by the approved participants into the Montreal Automated System (SAM).

At the opening of business on December 27, 2006 the Bourse will adjust the strike prices for Rogers series as indicated below:

| Rogers Communications Inc. | | | | |
|-----------------------------------|-----------------------------|--------------------------|---------------------------|-------------------|
| Actual Symbol | Actual Strike Prices | New Strike Prices | Strike Price Codes | New Symbol |
| RCI | \$ 38.00 | \$ 19.00 | S | RCY |
| RCI | \$ 40.00 | \$ 20.00 | D | RCY |
| RCI | \$ 42.00 | \$ 21.00 | L | RCY |
| RCI | \$ 44.00 | \$ 22.00 | N | RCY |
| RCI | \$ 46.00 | \$ 23.00 | P | RCY |
| RCI | \$ 48.00 | \$ 24.00 | R | RCY |
| RCI | \$ 50.00 | \$ 25.00 | E | RCY |
| RCI | \$ 52.00 | \$ 26.00 | T | RCY |
| RCI | \$ 54.00 | \$ 27.00 | A | RCY |
| RCI | \$ 56.00 | \$ 28.00 | B | RCY |
| RCI | \$ 58.00 | \$ 29.00 | C | RCY |
| RCI | \$ 60.00 | \$ 30.00 | F | RCY |
| RCI | \$ 62.00 | \$ 31.00 | D | RCI |
| RCI | \$ 64.00 | \$ 32.00 | J | RCI |
| RCI | \$ 66.00 | \$ 33.00 | K | RCI |
| RCI | \$ 68.00 | \$ 34.00 | M | RCI |
| RCI | \$ 70.00 | \$ 35.00 | G | RCI |
| RCI | \$ 72.00 | \$ 36.00 | O | RCI |
| RCI | \$ 74.00 | \$ 37.00 | R | RCI |

Strike prices are subject to change, depending on the underlying value closing price on Friday, December 22, 2006.

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.

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