



Bourse
de Montréal Inc.

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CIRCULAR
November 25, 2008

FINAL CONTRACT ADJUSTMENT
Norbord Inc. (NBD) - Rights Offering

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 Norbord Inc. (“NBD”) announced on November 17, 2008 its plan to offer rights to its shareholders of record on November 27, 2008. Each shareholder will receive one right for each common share held. For each right held, the holder will be entitled to purchase 1.81 units at a price of C\$0.88 per unit until 5:00 pm (Eastern Time) on December 22, 2008. Each unit will be comprised of one common share and one half of a common share purchase warrant.

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** **November 25, 2008**
- **OPTIONS SYMBOL:** **NBD becomes NBQ**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **NEW DELIVERABLE PER CONTRACT:** **- 100 NBD common shares
- 100 NBD rights (NBD.RT)**
- **MULTIPLIER:** **100**
- **POSITION AND EXERCISE LIMITS** **Effective November 25, 2008, Position and Exercise Limits will remain unchanged at 31,500 contracts**
- **CUSIP :** **NOTACUSIP**

Circular No.: 224-08

CDCC will not accept escrow receipts on these adjusted series.

The Bourse - adjustment details:

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the rights offering and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on November 25, 2008 the new option class will be:

Norbord Inc.		
Actual Strike Prices	Actual Class Symbol	New class symbol during the rights offering
\$3.00	NBD	NBQ
\$4.00	NBD	NBQ
\$5.00	NBD	NBQ
\$6.00	NBD	NBQ
\$7.00	NBD	NBQ
\$8.00	NBD	NBQ
\$9.00	NBD	NBQ

Starting on December 23, 2008, the original symbol (NBD) will be used for NBD.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE LONG OR SHORT POSITIONS IN THIS OPTION 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 Operations Department.

Joëlle Saint-Arnault
Vice-President, Legal Affairs