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CIRCULAR November 25, 2008

BANK OF MONTREAL ADDITIONAL SYMBOLS FOR A LONG TERM EQUITY OPTION

Bourse de Montréal Inc. (the Bourse) and Canadian Derivatives Clearing Corporation (CDCC) hereby inform all option participants of the possibility of additional symbols for new series of long term equity options on Bank of Montreal (WBM 2010 and VBM 2011).

Due to recent price fluctuations of the underlying for WBM 2010 and VBM 2011 and the lack of strike price alpha codes to identify each series, the Bourse and CDCC will create two new symbols – WMB 2010 and VMB 2011 – for all additional options strike prices of twenty six dollars (\$26.00) and below.

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

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