



<input checked="" 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 checked="" type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation

CIRCULAR
February 1, 2008

FINAL CONTRACT ADJUSTMENT
Cognos Inc. (CSN) - Plan of arrangement

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 Cognos Inc. (“Cognos”) and IBM announced on January 31, 2008 that the plan of arrangement under which IBM will acquire Cognos has been completed. Pursuant to the terms of this agreement, Cognos shareholders will receive a cash amount of US\$58.00 for each common share.

The transaction will be effective on February 4, 2008, followed by the delisting of Cognos common shares from the Toronto Stock Exchange at the close of market on February 1, 2008.

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** February 4, 2008
- **OPTIONS SYMBOL:** CSN becomes CSQ
- **NUMBER OF CONTRACTS:** No change
- **MULTIPLIER:** 100
- **NEW DELIVERABLE PER CONTRACT:** US\$5,800.00*

Circular no.: 024-2008

➤ **POSITION AND EXERCISE LIMITS:** On February 4, 2008, position and exercise limits will remain unchanged at 31,500 contracts.

➤ **CUSIP :** NOTACUSIP

* The cash amount 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 this option class **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 the CSN option class will be transferred to the CSQ option class representing the new deliverable. Please note that only closing transactions will be permitted on the adjusted class. Actual series that do not have open interest will not be adjusted.

Cognos Inc.		
Actual Strike Prices	Actual Class Symbol	New Class Symbol
\$ 36.00	CSN	CSQ
\$ 38.00	CSN	CSQ
\$ 40.00	CSN	CSQ
\$ 42.00	CSN	CSQ
\$ 44.00	CSN	CSQ
\$ 46.00	CSN	CSQ
\$ 48.00	CSN	CSQ
\$ 50.00	CSN	CSQ
\$ 52.00	CSN	CSQ
\$ 54.00	CSN	CSQ

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER 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 and Secretary