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**CIRCULAR**  
April 30, 2007

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Sobeys Inc. (SBY) – Empire Company Limited (EMP.A)**  
**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 Empire Company Limited (Empire) and Sobeys Inc. (Sobeys) announced on April 25, 2007 that they have entered into an agreement pursuant to which Empire will acquire all of the outstanding common shares of Sobeys that it does not currently own at a price of \$58.00 Canadian per share.

The transaction has been approved by the Board of Directors of Sobeys and is subject to approval by the shareholders and certain customary conditions such as regulatory approvals.

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

Circular no.: 065-2007