



Bourse
de Montréal Inc.

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CIRCULAR
June 21, 2007

FINAL CONTRACT ADJUSTMENT
Algoma Steel Inc. (AGA)
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 will adjust Algoma Steel Inc. (Algoma) options contracts pursuant to the offer by a subsidiary of Essar Steel Holdings Limited to acquire all of Algoma's issued and outstanding common shares at a price of Cdn \$56.00 per share. The adjusted deliverable of the Algoma options contracts will therefore be Cdn \$5,600 per contract.

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** **June 22, 2007**
- **OPTIONS SYMBOL:** **AGA becomes AGZ**
- **NUMBER OF CONTRACTS:** **No change**
- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER CONTRACT:** **Cdn \$5,600.00 ***

*The cash portion of the deliverable will remain permanently fixed as the option deliverable, and will not vary.

Circular no.: 104-2007

- **POSITION AND EXERCISE LIMITS:** **Effective on June 22, 2007, position and exercise limits will remain unchanged at 31,500 contracts.**
- **CUSIP :** **NOTACUSIP**

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 AGA options class will be transferred to the AGZ options 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.

Algoma Steel Inc.		
Actual Strike Prices	Actual Class Symbol	New Class Symbol
\$26.00	AGA	AGZ
\$28.00	AGA	AGZ
\$30.00	AGA	AGZ
\$32.00	AGA	AGZ
\$34.00	AGA	AGZ
\$36.00	AGA	AGZ
\$38.00	AGA	AGZ
\$40.00	AGA	AGZ
\$42.00	AGA	AGZ
\$44.00	AGA	AGZ
\$46.00	AGA	AGZ
\$48.00	AGA	AGZ
\$50.00	AGA	AGZ
\$52.00	AGA	AGZ
\$54.00	AGA	AGZ
\$56.00	AGA	AGZ
\$58.00	AGA	AGZ
\$60.00	AGA	AGZ

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTIONS 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