



Bourse
de Montréal Inc.

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<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
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CIRCULAR
July 18, 2007

FINAL CONTRACT ADJUSTMENT
IPSCO Inc. (IPS)
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 IPSCO Inc. (IPSCO) options contracts pursuant to the plan of arrangement whereby SSAB Svenskt Stal AB (SSAB) will acquire all of IPSCO's issued and outstanding common shares at a price of US \$160.00 per share. The adjusted deliverable of the IPSCO options contracts will therefore be US \$16,000 per contract.

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** **July 19, 2007**
- **OPTIONS SYMBOL:** **IPS becomes IPQ**
- **NUMBER OF CONTRACTS:** **No change**
- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER CONTRACT:** **US \$16,000.00 ***

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

Circular no.: 120-2007

- **POSITION AND EXERCISE LIMITS:** **Effective on July 19, 2007, position and exercise limits will remain unchanged at 22,500 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 IPS options class will be transferred to the IPQ 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.

IPSCO Inc.				
Months	Calls	Puts	Strike Price	Strike Price Codes
July	G	S	\$ 90.00	R
October	J	V	\$ 95.00	S
			\$100.00	T
			\$110.00	B
			\$120.00	D
			\$130.00	F
			\$140.00	H
			\$150.00	J
			\$160.00	L
			\$170.00	N
			\$180.00	P
			\$190.00	X

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 CDCC Operations Department.

Joëlle Saint-Arnault
Vice-President, Legal Affairs and Secretary