

NOTICE TO MEMBERS



CANADIAN DERIVATIVES
CLEARING CORPORATION

CORPORATION CANADIENNE DE
COMPENSATION DE PRODUITS DÉRIVÉS

NOTICE TO MEMBERS
No.2002-002
January 04, 2002

CONTRACT ADJUSTMENT - REMINDER

BELL CANADA INTERNATIONAL INC. (BIR) Expiry of the Rights Offering

Further to Notice to Members No. 2001-151, Canadian Derivatives Clearing Corporation (CDCC) would like to remind the Members that Bell Canada International Inc. (BIR) **Rights distribution to the shareholders expire at 4:00 p.m. (Montreal time) on Friday, January 11, 2002.**

Each holder of 17.95 Rights is entitled to subscribe for a Unit at a price of \$100 per Unit. Each Unit is non-transferable and will be comprised of:

- (i) a Deposit Receipt;
- (ii) a Warrant ("Principal Warrant"), and;
- (iii) an additional Warrant ("Secondary Warrant").

The Deposit Receipt, the Principal Warrant and the Secondary Warrant comprising each Unit are not transferable.

Registered holders of Common Shares who wish to participate in the Rights Offering have to subscribe for the Units no later than 4:00 p.m. (Montreal time) on January 11, 2002 ("Expiry Time").

Option holders who wish to participate in the Rights Offering must exercise their BIR options no later than January 8, 2002, in order to subscribe for the Units no later than 4:00 p.m. (Montreal time) on January 11, 2002 ("Expiry Time").

At the Rights Offering Expiry date of January 11, 2002 and for the opening of business on January 14, 2002, CDCC will transfer all BIR open positions to the BI option symbol with a regular delivery of 100 BI common shares per contract.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS CLASS ARE ADVISED OF THIS NOTICE.

Michel Favreau
Senior Vice-President and
Chief Clearing Officer