



NOTICE TO MEMBERS

No. 2005 - 007

January 10, 2005

CONTRACT ADJUSTMENT – Alcan Inc. Listing of New Series

As a result of the contract adjustment regarding Alcan Inc. (please refer to Bourse de Montréal Inc. (the Bourse) circular 001-2005 and Canadian Derivatives Clearing Corporation (CDCC) Notice to Members 2005-004) we hereby inform you that at the opening of trading on Tuesday, January 11, 2005 we will list the following new equity option series under the symbol and the Long Term option series under the symbols WLA and VLA:

Bourse de Montréal Inc. - details

The associated symbol and strike prices for this option are listed as follows:

| Alcan Inc. | | | |
|-------------------|--------|------|-----|
| Series | Symbol | | |
| Feb 2005 | | | |
| Strike Price | | Call | Put |
| \$46.00 | AL | BE | NE |
| \$48.00 | AL | BQ | NQ |
| \$50.00 | AL | BJ | NJ |
| \$52.00 | AL | BT | NT |
| \$54.00 | AL | BV | NV |

| Alcan Inc. | | | |
|-------------------|--------|------|-----|
| Series | Symbol | | |
| March 2005 | | | |
| Strike Price | | Call | Put |
| \$46.00 | AL | CE | OE |
| \$48.00 | AL | CQ | OQ |
| \$50.00 | AL | CJ | OJ |
| \$52.00 | AL | CT | OT |
| \$54.00 | AL | CV | OV |

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| Alcan Inc. | | | |
|-------------------|--------|------|-----|
| Series | Symbol | | |
| April 2005 | | | |
| Strike Price | | Call | Put |
| \$46.00 | AL | DE | PE |
| \$48.00 | AL | DQ | PQ |
| \$50.00 | AL | DJ | PJ |
| \$52.00 | AL | DT | PT |
| \$54.00 | AL | DV | PV |

| Alcan Inc. | | | |
|-------------------|--------|------|-----|
| Series | Symbol | | |
| July 2005 | | | |
| Strike Price | | Call | Put |
| \$46.00 | AL | GE | SE |
| \$48.00 | AL | GQ | SQ |
| \$50.00 | AL | GJ | SJ |
| \$52.00 | AL | GT | ST |
| \$54.00 | AL | GV | SV |

| Alcan Inc. | | | |
|-------------------|--------|------|-----|
| Series | Symbol | | |
| Jan 2006 | | | |
| Strike Price | | Call | Put |
| \$46.00 | WLA | AE | ME |
| \$48.00 | WLA | AQ | MQ |
| \$50.00 | WLA | AJ | MJ |
| \$52.00 | WLA | AT | MT |
| \$54.00 | WLA | AV | MV |

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| Alcan Inc. | | | |
|-------------------|--------|------|-----|
| Series | Symbol | | |
| Jan 2007 | | | |
| Strike Price | | Call | Put |
| \$46.00 | VLA | AE | ME |
| \$48.00 | VLA | AQ | MQ |
| \$50.00 | VLA | AJ | MJ |
| \$52.00 | VLA | AT | MT |
| \$54.00 | VLA | AV | MV |

Strike prices are subject to change, depending on the underlying value closing price on Monday, January 10, 2005.

CDCC - details

Listed below are the margin interval and CUSIP number for the equity option class and the Long Term Option classes:

| NEW SYMBOL | MARGIN INTERVAL | CUSIP |
|-------------------|------------------------|--------------|
| AL | 6.76% | *013716105 |
| WLA | 6.76% | *013716105 |
| VLA | 6.76% | *013716105 |

*CDCC is supplying this as information only. Although every effort has been made to ensure the accuracy of the information, CDCC cannot be responsible for any errors or omissions.

For further information, please contact Richard Bourbonnière, Vice-President, Market Operations, Bourse de Montréal Inc., at (514) 871-3548 or your local CDCC office.

Michel Favreau
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