NOTICE TO MEMBERS

No. 2004 - 004
January 27, 2004

NEW EQUITY OPTION CLASSES

Bourse de Montréal Inc. (the "Bourse") and Canadian Derivatives Clearing Corporation ("CDCC") hereby inform you that at the opening of trading on Monday, February 2, 2004, the following new equity option classes will be listed:

Open Text Corporation
Neurochem Inc.
Sierra Wireless Inc.
Pan American Silver Corp.
Falconbridge Limited
Ivanhoe Energy Inc.

The new option classes will be listed with a new short expiration cycle being the nearest three calendar months. The Bourse reserves itself the right to propose the extension of the expiration cycle based on the performance of each option class.

Bourse de Montréal Inc. - details

The associated symbols and strike prices for these options are listed as follows:

Open Text Corporation			
Series February 2004	Symbol		
Strike Price		Call	Put
$30.00	OTC	BF	NF
$32.00	OTC	BJ	NJ
$34.00	OTC	BM	NM
$36.00	OTC	BO	NO
$38.00	OTC	BS	NS

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Open Text Corporation

Series March 2004 Strike Price	Symbol	Call	Put
$30.00	OTC	CF	OF
$32.00	OTC	CJ	OJ
$34.00	OTC	CM	OM
$36.00	OTC	CO	OO
$38.00	OTC	CS	OS

Open Text Corporation

Series April 2004 Strike Price	Symbol	Call	Put
$30.00	OTC	DF	PF
$32.00	OTC	DJ	PJ
$34.00	OTC	DM	PM
$36.00	OTC	DO	PO
$38.00	OTC	DS	PS

Neurochem Inc.

Series February 2004 Strike Price	Symbol	Call	Put
$24.00	NRM	BR	NR
$26.00	NRM	BT	NT
$28.00	NRM	BB	NB
$30.00	NRM	BF	NF
$32.00	NRM	BJ	NJ

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Neurochem Inc.

Series March 2004 Strike Price	Symbol	Call	Put
$24.00	NRM	CR	OR
$26.00	NRM	CT	OT
$28.00	NRM	CB	OB
$30.00	NRM	CF	OF
$32.00	NRM	CJ	OJ

Neurochem Inc.

Series April 2004 Strike Price	Symbol	Call	Put
$24.00	NRM	DR	PR
$26.00	NRM	DT	PT
$28.00	NRM	DB	PB
$30.00	NRM	DF	PF
$32.00	NRM	DJ	PJ

Sierra Wireless Inc.

Series February 2004 Strike Price	Symbol	Call	Put
$26.00	SW	BT	NT
$28.00	SW	BB	NB
$30.00	SW	BF	NF
$32.00	SW	BJ	NJ
$34.00	SW	BM	NM

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Sierra Wireless Inc.

Series March 2004 Strike Price	Symbol	Call	Put
$26.00	SW	CT	OT
$28.00	SW	CB	OB
$30.00	SW	CF	OF
$32.00	SW	CJ	OJ
$34.00	SW	CM	OM

Sierra Wireless Inc.

Series April 2004 Strike Price	Symbol	Call	Put
$26.00	SW	DT	PT
$28.00	SW	DB	PB
$30.00	SW	DF	PF
$32.00	SW	DJ	PJ
$34.00	SW	DM	PM

Pan American Silver Corp.

Series February 2004 Strike Price	Symbol	Call	Put
$17.00	PAA	BO	NO
$18.00	PAA	BQ	NQ
$19.00	PAA	BS	NS
$20.00	PAA	BD	ND
$22.00	PAA	BN	NN

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Pan American Silver Corp.

Series March 2004 Strike Price	Symbol	Call	Put
$17.00	PAA	CO	OO
$18.00	PAA	CQ	OQ
$19.00	PAA	CS	OS
$20.00	PAA	CD	OD
$22.00	PAA	CN	ON

Pan American Silver Corp.

Series April 2004 Strike Price	Symbol	Call	Put
$17.00	PAA	DO	PO
$18.00	PAA	DQ	PQ
$19.00	PAA	DS	PS
$20.00	PAA	DD	PD
$22.00	PAA	DN	PN

Falconbridge Limited

Series February 2004 Strike Price	Symbol	Call	Put
$32.00	FL	BJ	NJ
$34.00	FL	BM	NM
$36.00	FL	BO	NO
$38.00	FL	BS	NS
$40.00	FL	BH	NH

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Falconbridge Limited

Series March 2004 Strike Price	Symbol	Call	Put
$32.00	FL	CJ	OJ
$34.00	FL	CM	OM
$36.00	FL	CO	OO
$38.00	FL	CS	OS
$40.00	FL	CH	OH

Falconbridge Limited

Series April 2004 Strike Price	Symbol	Call	Put
$32.00	FL	DJ	PJ
$34.00	FL	DM	PM
$36.00	FL	DO	PO
$38.00	FL	DS	PS
$40.00	FL	DH	PH

Ivanhoe Energy Inc.

Series February 2004 Strike Price	Symbol	Call	Put
$2.00	IE	BE	NE
$3.00	IE	BF	NF
$4.00	IE	BG	NG
$5.00	IE	BA	NA
$6.00	IE	BL	NL

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Ivanhoe Energy Inc.

Series March 2004 Strike Price	Symbol	Call	Put
$2.00	IE	CE	OE
$3.00	IE	CF	OF
$4.00	IE	CG	OG
$5.00	IE	CA	OA
$6.00	IE	CL	OL

Ivanhoe Energy Inc.

Series April 2004 Strike Price	Symbol	Call	Put
$2.00	IE	DE	PE
$3.00	IE	DF	PF
$4.00	IE	DG	PG
$5.00	IE	DA	PA
$6.00	IE	DL	PL

*Subject to change depending on the underlying value closing price on Friday, January 30, 2004.

The contract specifications for these options will be available on the Bourse's web site at www.m-x.ca.

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CDCC - details

Listed below are the margin interval and CUSIP number for each of the new equity option classes:

NEW SYMBOL	MARGIN INTERVAL	CUSIP
OTC	**13.78%**	***683715106**
NRM	**16.92%**	***64125K101**
SW	**20.16%**	***826516106**
PAA	**18.89%**	***697900108**
FL	**10.81%**	***305915100**
IE	**39.78%**	***465790103**

*** 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
Senior Vice-President and Chief Clearing Officer

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