



NOTICE TO MEMBERS

No. 2004 - 031

May 17, 2004

LONG-TERM EQUITY OPTIONS EXPIRING IN JANUARY 2006 AND 2007

Bourse de Montréal Inc. (the "Bourse") and Canadian Derivatives Clearing Corporation ("CDCC") hereby inform you that at the opening on Tuesday, May 25, 2004 the Bourse will list the following Long-Term Equity Option classes:

EnCana Corporation – WEC 2006, VEC 2007
Alcan Inc. – WLA 2006, VLA 2007
Kinross Gold Corporation – WKK 2006, VKK 2007
Inco Limited – WNI 2006, VNI 2007

Bourse de Montréal Inc. – details

The associated symbols for these options are as follows:

Alcan Inc.			
Series	Symbol		
January 2006 Strike Price		Call	Put
\$47.50	WLA	AW	MW
\$50.00	WLA	AJ	MJ
\$52.50	WLA	AX	MX
\$55.00	WLA	AK	MK
\$57.50	WLA	AY	MY

Alcan Inc.			
Series	Symbol		
January 2007 Strike Price		Call	Put
\$47.50	VLA	AW	MW
\$50.00	VLA	AJ	MJ
\$52.50	VLA	AX	MX
\$55.00	VLA	AK	MK
\$57.50	VLA	AY	MY

Canadian Derivatives Clearing Corporation

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EnCana Corporation			
Series	Symbol		
January 2006			
Strike Price		Call	Put
\$50.00	WEC	AJ	MJ
\$52.50	WEC	AA	MA
\$55.00	WEC	AK	MK
\$57.50	WEC	AY	MY
\$60.00	WEC	AL	ML

EnCana Corporation			
Series	Symbol		
January 2007			
Strike Price		Call	Put
\$50.00	VEC	AJ	MJ
\$52.50	VEC	AA	MA
\$55.00	VEC	AK	MK
\$57.50	VEC	AY	MY
\$60.00	VEC	AL	ML

Kinross Gold Corporation			
Series	Symbol		
January 2006			
Strike Price		Call	Put
\$5.00	WKK	AA	MA
\$6.00	WKK	AL	ML
\$7.00	WKK	AN	MN
\$8.00	WKK	AP	MP
\$9.00	WKK	AR	MR

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Kinross Gold Corporation			
Series	Symbol		
January 2007			
Strike Price		Call	Put
\$5.00	VKK	AA	MA
\$6.00	VKK	AL	ML
\$7.00	VKK	AN	MN
\$8.00	VKK	AP	MP
\$9.00	VKK	AR	MR

Inco Limited			
Series	Symbol		
January 2006			
Strike Price		Call	Put
\$35.00	WNI	AG	MG
\$37.50	WNI	AU	MU
\$40.00	WNI	AH	MH
\$42.50	WNI	AV	MV
\$45.00	WNI	AI	MI

Inco Limited			
Series	Symbol		
January 2007			
Strike Price		Call	Put
\$35.00	VNI	AG	MG
\$37.50	VNI	AU	MU
\$40.00	VNI	AH	MH
\$42.50	VNI	AV	MV
\$45.00	VNI	AI	MI

Strike prices are subject to changes, depending on the underlying value closing price on Friday, May 21, 2004.

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