



NOTICE TO MEMBERS

No. 2004 - 033

May 18, 2004

CONTRACT ADJUSTMENT – Brascan Corporation – BNN Listing of New Series

As a result of the contract adjustment regarding the Brascan Corporation (please refer to Bourse de Montréal Inc. (the “Bourse”) circular 049-2004 and Canadian Derivatives Clearing Corporation (“CDCC”) Notice to Members 2004-024) we hereby inform you that at the opening of trading on Tuesday, May 25, 2004 we will list the following new equity option series under the symbol BNN:

Bourse de Montréal Inc. - details

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

Brascan Corporation			
Series	Symbol		
June 2004			
Strike Price		Call	Put
\$30.00	BNN	FF	RF
\$32.00	BNN	FA	RA
\$34.00	BNN	FM	RM
\$36.00	BNN	FO	RO
\$38.00	BNN	FS	RS

Brascan Corporation			
Series	Symbol		
July 2004			
Strike Price		Call	Put
\$30.00	BNN	GF	SF
\$32.00	BNN	GA	SA
\$34.00	BNN	GM	SM
\$36.00	BNN	GO	SO
\$38.00	BNN	GS	SS

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Brascan Corporation			
Series Sept 2004	Symbol		
Strike Price		Call	Put
\$30.00	BNN	IF	UF
\$32.00	BNN	IA	UA
\$34.00	BNN	IM	UM
\$36.00	BNN	IO	UO
\$38.00	BNN	IS	US

Brascan Corporation			
Series Dec 2004	Symbol		
Strike Price		Call	Put
\$30.00	BNN	LF	XF
\$32.00	BNN	LA	XA
\$34.00	BNN	LM	XM
\$36.00	BNN	LO	XO
\$38.00	BNN	LS	XS

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

CDCC - details

Listed below are the margin interval and CUSIP number for the equity option class:

NEW SYMBOL	MARGIN INTERVAL	CUSIP
BNN	6.51%	*10549P606

*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