



NOTICE TO MEMBERS

No. 2006 – 027

February 24, 2006

REVISION OF THE NOTICE TO MEMBERS NO. 2006-025

CONTRACT ADJUSTMENT ACE Aviation Holdings Inc. (ACE)

After consideration of all the elements to be included in its adjustments decisions as listed in rule A-902 (2), and notably the maintenance of a fair and orderly market as well as ensuring the efficiency of the exercise and settlement procedures, Canadian Derivatives Clearing Corporation is reversing the decision announced in its notice to members no. 2006-025. **Accordingly ACE options will not be adjusted.**

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

For further information, please contact Karen McMeekin, Market Monitoring Department, Bourse de Montréal Inc. at (514) 871-7877 or CDCC's Operations Department.

Michel Favreau
Executive Vice-President and Chief Clearing Officer