



NOTICE TO MEMBERS

No. 2007 - 017

February 15, 2007

ANTICIPATED CONTRACT ADJUSTMENT Novelis Inc. (NVL) – Hindalco Industries Limited Acquisition

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY.

The Bourse and CDCC wish to inform you that Hindalco Industries Limited (Hindalco) and Novelis Inc. (Novelis) announced on February 11, 2007 that they had entered into a definitive agreement pursuant to which Hindalco will acquire Novelis in an all-cash transaction. Under the term of this agreement, Novelis shareholders will receive a cash amount of \$44.93 U.S. dollars for each outstanding common share.

The transaction has been approved by the Boards of Directors of both companies and is subject to approval by the shareholders and certain customary conditions such as regulatory approvals. The transaction is expected to be completed in the second quarter of 2007.

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

For further information, please contact Louise Leclair, Trading Systems Analyst, Market Operations, Bourse de Montréal Inc. at (514) 871-3526. CDCC Clearing Members may contact the CDCC Operations Department.

Michel Favreau
Senior Vice President and Chief Clearing Officer

Canadian Derivatives Clearing Corporation	
65 Queen Street West	800 Victoria Square
Suite 700	3 rd Floor
Toronto, Ontario	Montréal, Québec
M5H 2M5	H4Z 1A9
Tel. : 416-367-2463	Tel. : 514-871-3545
Fax : 416-367-2473	Fax : 514-871-3530

www.cdcc.ca