



NOTICE TO MEMBERS

No. 2007 - 050

May 11, 2007

ANTICIPATED CONTRACT ADJUSTMENT

Shaw Communications Inc. (SJR.B) Stock Split

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. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that on May 10, 2007, Shaw Communications Inc. (Shaw) announced that its Board of Directors has approved a two-for-one stock split of all its issued and outstanding shares.

The two-for-one stock split is subject to shareholders' approval at the company's special meeting to be held on July 10, 2007 and subject to regulatory approval.

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 Operations Department.

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