



NOTICE TO MEMBERS

No. 2008 - 176

December 17, 2008

FOLLOW-UP – FINAL CONTRACT ADJUSTMENT

Norbord Inc. (NBD)

Rights Offering

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 Norbord Inc. ("NBD") subscription rights previously included in the deliverable of the option contract (NBQ) will no longer be part of the deliverable as of December 18, 2008. The deliverable will now consist of 100 common shares of NBD.

CDCC - adjustment details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all NBQ options will be adjusted as follows:

- | | |
|---|---|
| ➤ <u>EFFECTIVE DATE:</u> | December 18, 2008 |
| ➤ <u>OPTIONS SYMBOL:</u> | NBQ becomes NBD |
| ➤ <u>NUMBER OF CONTRACTS:</u> | Unchanged |
| ➤ <u>NEW DELIVERABLE PER CONTRACT:</u> | 100 NBD common shares |
| ➤ <u>MULTIPLIER:</u> | 100 |
| ➤ <u>POSITION AND EXERCISE LIMITS</u> | Effective December 18, 2008 Position and Exercise Limits will remain unchanged at 31 500 contracts |

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➤ **CUSIP :** **65548P106**

CDCC will not accept escrow receipts on these adjusted series.

The Bourse - adjustment details:

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the rights offering and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on December 18, 2008 the new option class will be:

Norbord Inc.		
Actual Strike Prices	Class symbol during the rights offering	Actual Class Symbol
\$3.00	NBQ	NBD
\$4.00	NBQ	NBD
\$5.00	NBQ	NBD
\$6.00	NBQ	NBD
\$7.00	NBQ	NBD
\$8.00	NBQ	NBD
\$9.00	NBQ	NBD

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE LONG OR SHORT POSITIONS IN THIS OPTION CLASS 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 Operations Department.

Michel Favreau
Executive Vice President and Chief Clearing Officer