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<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
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**CIRCULAR**  
February 1, 2010

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Athabasca Potash Inc. (API)**  
**Plan of arrangement**

**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 BHP Billiton Canada Inc. (“BHP Billiton”) and Athabasca Potash Inc. (“Athabasca”) announced on January 28, 2010, that they have agreed to an arrangement pursuant to which BHP Billiton will acquire all of the issued and outstanding common shares of Athabasca. Under the terms of the proposed agreement (“the Offer”), Athabasca common shareholders will receive a cash amount of C\$8.35 for each share held. A formal offer and take-over bid circular containing the full details of the Offer will be sent to the shareholders by February 12, 2010. Athabasca’s Board of Directors has unanimously approved the transaction and, having received fairness opinions from its financial advisers, recommends that security holders vote their shares in favour of the transaction at a special meeting, which is currently anticipated to take place in March 2010.

If Athabasca’s security holders approve the transaction and the requisite court approval is obtained, the closing is expected to take place in March 2010.

**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 Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. Clearing members may contact the CDCC Operations Department.

Brian Gelfand  
Vice-President, Institutional Relations and Market Operations

Circulaire no : 012-2010