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CIRCULAR
January 18, 2013

ANTICIPATED CONTRACT ADJUSTMENT
H&R Real Estate Investment Trust. (HR.UN)

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.

Bourse de Montréal Inc. (the Bourse) and CDCC wish to inform you that H&R Real Estate Investment Trust (« H&R ») and Primaris Retail REIT. (« Primaris ») announced on January 16, 2013 that they have signed a definitive agreement pursuant to which H&R will acquire all of the issued and outstanding units of Primaris by way of a plan of arrangement. Unitholders of Primaris will be entitled to elect to receive 1.13 units of H&R or \$28.00 CDN for a maximum cash amount of 700 million dollars (CDN).

The plan of arrangement is subject to the approval of 66 2/3 % of Primaris units voted and a 50.1% majority of H&R units voted at a special meeting scheduled to be held in March 2013 by each investment trust..

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 Member Services Department.

Brian Gelfand
 Vice-President, Institutional Relations and Market Operations

Circular no.: 013-2013