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CIRCULAR
February 2, 2012

FINAL CONTRACT ADJUSTMENT
Metro Inc. (MRU)
Underlying Change

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 all equity option participants that the underlying of the company Metro Inc. (“MRU”) has been changed from MRU.A to MRU. At the market opening on **Friday, February 3, 2012**, all equity option participants will receive an MRU stock instead of MRU.A for their held options. Trading will continue on the company’s shares under the current name and CUSIP.

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** **February 3, 2012**
- **OPTIONS SYMBOL:** **No change**
- **NUMBER OF CONTRACTS:** **No change**
- **MULTIPLIER:** **100**
- **UNDERLYING:** **From MRU.A to MRU**
- **NEW DELIVERABLE PER CONTRACT:** **100 common shares of Metro Inc. (“MRU”)**

- **POSITION AND EXERCISE LIMITS:** **No change**

- **NEW CUSIP :** **No change**

CDCC will not accept escrow receipts on these adjusted series.

Bourse de Montréal Inc. 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 plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

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. CDCC clearing members may contact the Member Services.

Brian Gelfand
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Circular no : 014-2012