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**CIRCULAR**  
February 22, 2012

**ANTICIPATED CONTRACT ADJUSTMENT**  
**NovaGold Resources Inc. (NG)**  
**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 NovaGold Resources Inc. (“NovaGold”) announced on February 21, 2012, the spin-out transaction of their wholly-owned subsidiary NovaCopper Inc. (“NovaCopper”) The spin-out will be transacted by way of a plan of arrangement, pursuant to which each NovaGold shareholder will receive one NovaCopper common share for every six common shares of NovaGold held on the effective date.

The spin-out is subject to the approval of NovaGold shareholders whose votes will be cast at a special meeting which will be held on March 28, 2012. The record date is February 24, 2012 and the effective date is expected to be on or about April 30, 2012. The spin-out is also subject to all necessary regulatory approvals.

**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 Department.

Brian Gelfand  
Vice-President, Institutional Relations and Market Operations

Circular no : 023-2012