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<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
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**CIRCULAR**  
**March 25, 2010**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Quadra Mining Ltd. (QUA) and FNX Mining Company Inc. (FNX)**  
**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 Quadra Mining Ltd. (“Quadra”) and FNX Mining Company Inc. (“FNX”) announced on March 23, 2010, that they have agreed to an arrangement pursuant to which the two companies will merge to create a new combined company that will be named Quadra FNX Mining Ltd. (“Quadra FNX”). Under the terms of the proposed transaction, each FNX share will be exchanged for 0.87 Quadra shares.

A management information circular containing the full details of the merger will be sent to Quadra and FNX respective shareholders on or before April 21, 2010.

The transaction is subject to the approval of 66 2/3% and 50% +1 of FNX and Quadra respective voting shareholders as well as other customary conditions and regulatory approvals. Special shareholder meetings for each company to vote on the merger are expected to be held in May 2010 with closing expected shortly thereafter.

**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 : 029-2010