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CIRCULAR
February 29, 2012

MODIFICATION OF THE MINIMUM QUOTATION SPREAD FOR EQUITY, INDEX PARTICIPATION UNIT AND INDEX OPTIONS CONTRACTS

EXPANSION OF THE PENNY PILOT PROGRAM AND REPLACEMENT OF CLASSES

As part of decision 2012-SMV-0013 rendered by the Autorité des marchés financiers (the AMF) on February 28, 2012 authorizing the extension of the Penny Pilot Program until February 28, 2013, the Montréal Exchange has been authorized to proceed with the periodical replacement in the Program of classes that have been delisted from the Exchange. New classes will be added on the first Friday of the months of March, August and December 2012.

The Exchange has modified certain classes in the Penny Pilot Program following changes in the underlying shares. These modifications reflect either a change of name, a plan of arrangement or the replacement of a class. Volume of activity on the class during the six preceding months, market demand, and whether the class is interlisted on a US exchange will be the determining criteria for the replacement of a class. Athabasca Oil Sands Corp. will be added in replacement of Fronteer Development Group Inc. that was removed from the penny pilot due to the delisting of the underlying security.

Classes listed in Schedule A will be part of the Penny Pilot Program starting March 2, 2012 (the first Friday of the month of March)

All series of the XEG, XFN, XGD and XIU option classes and all series priced below \$3.00 in the other equity options classes enumerated in Schedule A will be quoted in pennies. Series priced \$3.00 and higher in all options classes enumerated in Schedule A, other than XEG, XFN, XGD and XIU options series, will be quoted in increments of \$0.05.

For any questions, please contact the Market Operations Department at 514 871-7877 or Gladys Karam, Director, Equity Derivatives, by email at gkaram@m-x.ca.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

Circular no.: 031-2012

Schedule A

MODIFICATION OF THE MINIMUM QUOTATION SPREAD FOR EQUITY, INDEX PARTICIPATION UNIT AND INDEX OPTIONS CONTRACTS - EXPANSION OF THE PENNY PILOT PROGRAM AND REPLACEMENT OF CLASSES

Advantage Oil & Gas Ltd.	AAV
Agnico-Eagle Mines Ltd.	AEM
Agrium Inc.	AGU
Allied Nevada Gold Corp.	ANV
Aurizon Mines Ltd.	ARZ
Athabasca Oil Sands Corp.	ATH
AuriCo Gold Inc.	AUQ
Bank of Montreal	BMO
Bank of Nova Scotia (The)	BNS
Barrick Gold Corporation	ABX
BCE Inc.	BCE
Bombardier Inc.	BBD.B
Brookfield Asset Man. Inc. Cl. A	BAM.A
Brookfield Properties Corp.	BPO
CAE Inc.	CAE
Cameco Corporation	CCO
Canadian Imperial Bank of Commerce	CM
Canadian National Railway Company	CNR
Canadian Natural Resources	CNQ
Canadian Pacific Railway Limited	CP
Celestica Inc.	CLS
Cenovus Energy Inc.	CVE
CGI Inc. (Group) Cl. A	GIB.A
Coeur d'Alene Mines Corporation	CDM
Cott Corp.	BCB
DragonWave Inc	DWI
Eldorado Gold Corp.	ELD
Enbridge Inc.	ENB
EnCana Corporation	ECA
Gildan Activewear Inc.	GIL
Goldcorp Inc.	G
Gran Tierra Energy Inc.	GTE
Harry Winston Diamond Corp.	HW

Iamgold Corporation	IMG
IMAX Corporation	IMX
Imperial Oil Limited	IMO
iShares S&P/TSX Capped Energy Index Fund	XEG
iShares S&P/TSX Capped Financials Index Fund	XFN
iShares S&P/TSX Global Gold Index Fund	XGD
iShares S&P/TSX 60 Index Fund	XIU
Ivanhoe Mines Ltd.	IVN
Jaguar Mining Inc.	JAG
Kinross Gold Corporation	K
Manulife Financial Corp.	MFC
Methanex Corporation	MX
Minefinders Corporation Ltd.	MFL
National Bank of Canada	NA
New Gold Inc.	NGD
Nexen Inc.	NXY
Nordion Inc.	NDN
Open Text Corp	OTC
Pan American Silver Corporation	PAA
Precision Drilling Trust	PD
Progressive Waste Solutions Ltd.	BIN
QLT Inc.	QLT
Research in Motion Limited	RIM
Rogers Communications Inc. Cl. B	RCI.B
Rona Inc.	RON
Royal Bank of Canada	RY
Shaw Communications Inc. Cl. B	SJR.B
Sierra Wireless Inc.	SW
Silvercorp Metals Inc.	SVM
Silver Standard Resources Inc.	SSO
Silver Wheaton Corp.	SLW
Sun Life Financial Inc.	SLF
Suncor Energy Inc.	SU
SXC Health Solutions Corp.	SXC
Talisman Energy Inc.	TLM
Taseko Mines Limited	TKO
Teck Cominco Limited Cl. B	TCK.B
TELUS Corporation	T

Thompson Creek Metals Company Inc.	TCM
Thomson Reuters Corporation	TRI
Tim Hortons	THI
Toronto-Dominion Bank (The)	TD
TransAlta Corporation	TA
TransCanada Corporation	TRP
Uranium One Inc.	UUU
Valeant Pharmaceuticals International, Inc.	VRX
Yamana Gold Inc.	YRI

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