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CIRCULAR
February 22, 2011

**FINAL CONTRACT ADJUSTMENT
Anatolia Minerals Development Limited (ANO)
NAME, SYMBOL AND CUSIP 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 Anatolia Minerals Development Limited (“Anatolia”) and Avoca Resources Limited announced on February 18, 2011 the completion of their previously announced merger. Under the terms of the merger, each Anatolia common share will be exchanged for one common share of the new company which will be called Alacer Gold Corp. (“Alacer”) and will trade under the symbol ASR.

At the opening of the market on Wednesday, February 23, 2011, Anatolia common shares will be delisted from the Toronto Stock Exchange and Alacer common shares will commence trading.

CDCC - Adjustment details:

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

- **EFFECTIVE DATE:** February 23, 2011
- **OPTIONS SYMBOL:** ANO will become ASR
- **NUMBER OF CONTRACTS:** No change
- **MULTIPLIER:** 100
- **NEW DELIVERABLE PER CONTRACT:** 100 common shares of Alacer Gold Corp. (ASR)

- **POSITION AND EXERCISE LIMITS:** **Position and exercise limits will remain unchanged at 75,000 contracts**
- **NEW CUSIP :** **010679108**

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 change and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of ANO options class will be transferred to the ASR options class representing the new deliverable.

Alacer Gold Corp.		
Actual Strike Prices	Actual Class Symbol	New class symbol after the name change
\$ 3.00	ANO	ASR
\$ 4.00	ANO	ASR
\$ 5.00	ANO	ASR
\$ 6.00	ANO	ASR
\$ 7.00	ANO	ASR
\$ 8.00	ANO	ASR
\$ 9.00	ANO	ASR
\$ 10.00	ANO	ASR

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

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