

<input type="checkbox"/>	Négociation - Dérivés sur taux d'intérêt	<input checked="" type="checkbox"/>	Back-office - Options
<input checked="" type="checkbox"/>	Négociation - Dérivés sur actions et indices	<input checked="" type="checkbox"/>	Technologie
<input type="checkbox"/>	Back-office - Contrats à terme	<input checked="" type="checkbox"/>	Réglementation
		<input type="checkbox"/>	MCeX

**CIRCULAR**  
**February 23, 2011**

### NEW EQUITY AND ETF OPTIONS CLASSES

Bourse de Montréal Inc. (the Bourse) and Canadian Derivatives Clearing Corporation (CDCC) hereby inform you that at the opening of trading on Friday February 25, 2011, the following new equity and ETF options classes will be listed:

**Avalon Rare Metals Inc. - AVL**  
**Capstone Mining Corp. - CS**  
**Horizons S&P/TSX 60 Index ETF- HXT**  
**Northern Dynasty Minerals Ltd. - NDM**  
**Provident Energy Ltd. - PVE**

The associated symbols and strike prices for these options will be listed as follows:

New Classes			
Company name	Symbol	Months	Strike Prices
Avalon Rare Metals Inc.	<b>AVL</b>	April	\$5.00
		May	\$6.00
		July	\$7.00
		October	\$8.00
			\$9.00
Capstone Mining Corp.	<b>CS</b>	April	\$3.00
		May	\$4.00
		July	\$5.00
		October	\$6.00
			\$7.00
Northern Dynasty Minerals Ltd.	<b>NDM</b>	April	\$16.00
		May	\$17.00
		July	\$18.00
		October	\$19.00
			\$20.00
Provident Energy Ltd.	<b>PVE</b>	April	\$6.00
		May	\$7.00
		July	\$8.00
		October	\$9.00
			\$10.00

Horizons S&P/TSX 60 Index ETF	<b>HXT</b>	April	\$9.00
		May	\$10.00
		June	\$11.00
		September	\$12.00
		December	\$13.00

Strike prices are subject to change depending on the underlying value closing price on Thursday February 24, 2011.

Listed below are the margin intervals, ISIN numbers and the position limits for the new equity and ETF options classes:

<b>UNDERLYING SYMBOLS</b>	<b>OPTION SYMBOLS</b>	<b>MARGIN INTERVALS</b>	<b>ISIN</b>	<b>POSITION LIMITS</b>
AVL	AVL	<b>34.90%</b>	<b>*CA0534701002</b>	<b>75,000</b>
CS	CS	<b>15.74%</b>	<b>*CA14068G1046</b>	<b>75,000</b>
HXT	HXT	<b>2.77%</b>	<b>*CA44049A1167</b>	<b>75,000</b>
NDM	NDM	<b>16.87%</b>	<b>*CA66510M2040</b>	<b>22,500</b>
PVE	PVE	<b>6.61%</b>	<b>*CA74386V1004</b>	<b>75,000</b>

\* This is for informational purposes only. Although every effort has been made to ensure the accuracy of the information, we cannot be responsible for any errors or omissions.

For further information, please contact Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at 514-871-3526. Clearing Members may contact CDCC Member Services Department.

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Circular no.: 034-2011