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<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
<input type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation

CIRCULAR
March 21, 2013

FINAL CONTRACT ADJUSTMENT
Brookfield Asset Management Inc. (BAM.A)
Spin-Off

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 Brookfield Asset Management Inc. (“Brookfield”) announced on March 15, 2013, the spin-off transaction of their newly created company Brookfield Property Partners L.P. (“Brookfield Property”). The spin-off will be transacted by the way of a special dividend, pursuant to which each Brookfield shareholder will receive 0.0574 Brookfield Property unit for each share of Brookfield held on the record date as of March 26, 2013.

Brookfield shares will commence trading on a “due bill” basis at the opening on March 22, 2013 until the close of markets on April 12, 2013 inclusively. The ex-distribution date will be on or about Monday April 15, 2013.

Units of Brookfield Property will start trading on the Toronto Stock Exchange on April 15, 2013 at 12:01 a.m under the symbol BPY.UN.

Brookfield Asset Management Inc. (BAM)

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **April 15, 2013**
- **OPTIONS SYMBOL:** **BAM will become BAM1**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**

- **NEW DELIVERABLE PER CONTRACT:** 100 common shares of Brookfield (BAM.A) and 5 units of Brookfield Property (BPY.UN)* and a cash portion equivalent to 0.74 unit of BPY.UN
- **STRIKE PRICES:** Unchanged
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits will be fixed at 75,000 contracts.
- **CUSIP :** NOTACUSIP

* The common shares of Brookfield Property will trade under the CUSIP G16249107.

CDCC will not accept escrow receipts on these adjusted series

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

The existing series of BAM options class will be transferred to the BAM1 options class representing the new deliverable. Please note that only closing transactions will be permitted on the adjusted class. Actual series that do not have open interest will not be adjusted.

Brookfield Asset Management Inc.		
Actual Strike Prices	Actual Class Symbol	New class symbol after the distribution
\$29.00	BAM	BAM1
\$30.00	BAM	BAM1
\$32.00	BAM	BAM1
\$34.00	BAM	BAM1
\$36.00	BAM	BAM1
\$38.00	BAM	BAM1
\$40.00	BAM	BAM1
\$42.00	BAM	BAM1
\$44.00	BAM	BAM1

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.: 043-2013