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CIRCULAR
March 21, 2012

ANTICIPATED CONTRACT ADJUSTMENT
Astral Media Inc. (ACM.A)
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 Astral Media Inc. (“Astral”) announced on March 16, 2012 that it has entered into a definitive agreement with BCE Inc. (“Bell”) pursuant to which Bell will acquire all of the issued and outstanding shares of Astral by way of a plan of arrangement. Bell will acquire all Class A Non-Voting Shares of Astral for C\$50 per share, which represents a premium of 39% based on Astral’s volume-weighted average closing share price on the Toronto Stock Exchange for the last five trading days.

The plan of arrangement is subject to shareholders’ approval whose votes will be cast at a special meeting held on or prior to May 25, 2012. The transaction is also subject to all the necessary regulatory approvals.

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 Member Services Department.

Brian Gelfand
 Vice-President, Institutional Relations and Market Operations

Circular no.: 044-2012