

- **MULTIPLIER:** Unchanged
- **DELIVERABLE PER CONTRACT:** 100 common shares of TCL.A
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain unchanged at 22,500 contracts.
- **CUSIP:** Unchanged
- **STRIKE PRICES:** An adjustment of C\$1.00 will be made for all existing 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 change and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on April 3, 2012, the strike prices for **TCL** series will be adjusted as indicated below.

TRANSCONTINENTAL INC.		
Symbol	Actual Strike Prices	New Strike Prices after the special dividend
TCL	\$6.00	\$5.00
TCL	\$7.00	\$6.00
TCL	\$8.00	\$7.00
TCL	\$9.00	\$8.00
TCL	\$10.00	\$9.00
TCL	\$11.00	\$10.00
TCL	\$12.00	\$11.00
TCL	\$13.00	\$12.00
TCL	\$14.00	\$13.00
TCL	\$15.00	\$14.00

The above table may not reflect all listed series due to market fluctuations.

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