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| <input type="checkbox"/>            | Trading – Interest Rate Derivatives    | <input checked="" type="checkbox"/> | Back-office - Options |
| <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            |
|                                     |  | <input type="checkbox"/>            | MCeX                  |

**CIRCULAR**  
**April 13, 2012**

**FINAL CONTRACT ADJUSTMENT**  
**Horizons BetaPro NYMEX® Natural Gas Bull Plus ETF (HNU2)**  
**Reverse Unit Split (Follow-Up)**

**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 the cash amount equal to 0.25 share of Horizons BetaPro NYMEX® Natural Gas Bull Plus ETF (HNU) that is included in the new deliverable per HNU4 contract has been set at \$C2.19. In accordance with the Circular No. 059-12 and the Notice to Members No. 064-12 dated April 12, 2012, the new deliverable for the adjusted **HNU4** contract is as follow:

- **NEW DELIVERABLE PER CONTRACT:**
  - **6 shares of Horizons BetaPro NYMEX® Natural Gas Bull Plus ETF (HNU)**
  - **A cash amount equivalent to the value of 0.25 share of HNU based on its post-consolidation closing price on Thursday, April 12, 2012, which is equal to \$C2.19.**

The cash amount of the deliverable will remain permanently fixed as the option deliverable and will not vary.

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTIONS 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.: 061-2012