



<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
May 2, 2012**

**FINAL CONTRACT ADJUSTMENT
NovaGold Resources Inc. (NG)
Plan of Arrangement (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 0.67 common shares of NovaCopper Inc. (“NCQ”) that is included in the new deliverable per NG1 contract has been set at CAD\$2.53. In accordance with the Circular No. 063-12 and the Notice to Members No. 071-12 dated April 23, 2012, this cash amount is equal to the closing price of NCQ on May 1, 2012 times 0.67. Hence, the new deliverable per NG1 contract is as follow:

- **NEW DELIVERABLE PER CONTRACT:** **100 common shares of NovaGold (NG) and 16 common shares of NovaCopper (NCQ) and a cash portion equivalent to 0.67 common shares of NCQ which is equal to CAD\$2.53**

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.: 064-2012