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CIRCULAR
April 23, 2013

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

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF <u>CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS.</u> 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 hereby correct the Circular No. 078-13 dated April 22, 2013 and the Notice to Members No. 113-13 dated April 22, 2013, regarding the cash amount that is included in the new deliverable per BAM1 contract. The corrected cash amount has been adjusted to CAD$16.56 which represents 0.74 times the volume weighted average trading price of the BPY Units for the five trading days immediately following the spin-off. Hence, the new deliverable per BAM1 contract is as follow:

➤ **<u>NEW DELIVERABLE PER CONTRACT:</u>** **100 common shares of Brookfield (BAM.A), 5 Units of Brookfield Property Partners L.P. (BPY.UN) and a cash portion equivalent to CAD$16.56**

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.:   079-2013