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CIRCULAR
May 31, 2012

**S&P/TSX 60 INDEX OPTIONS
AMENDMENT TO THE CONTRACT MUTIPLIER**

Further to the self-certification process as established in the *Derivatives Act* (R.S.Q. chapter I-14.01) Bourse de Montréal Inc. (the “**Bourse**”) will reduce the contract multiplier of the S&P/TSX 60 Index Option (SXO) contract from \$100 per S&P/TSX 60 index point to \$10 per S&P/TSX 60 index point on June 25, 2012.

Market makers, brokers and end users of SXO options have requested a smaller contract multiplier with a view towards enhancing liquidity, improving investor accessibility and providing more precise hedging and trading opportunities. In addition, the decrease in contract size will align the notional value of the SXO with equity index options listed on international exchanges. Furthermore, the expected improvements in bid-ask spreads and liquidity should provide a more accurate measure for the Bourse’s S&P/TSX 60 VIX® volatility index (VIXC) which measures 30-day implied volatility of the Canadian stock market through market and trade data on the SXO.

Adjustment Details

EFFECTIVE DATE: June 25, 2012

OPTIONS SYMBOL: Unchanged

NUMBER OF CONTRACTS: Unchanged

CONTRACT MULTIPLIER: 10

DELIVERABLE PER CONTRACT: Unchanged

POSITION AND EXERCISE LIMIT: 500,000

REPORTING LIMIT: 15,000

CUSIP: Unchanged

ISIN: Unchanged

Circular no.: 083-2012

It is important to note that on the effective date mentioned above, all orders on this options class will be cancelled and new orders will therefore have to be re-entered by the approved participants as of the effective date.

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 Gladys Karam, Director, Equity Derivatives, Financial Markets by telephone at (514) 871-7880, or by email at gkaram@m-x.ca.

Claude Cyr
Senior Vice-President, Financial Markets

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