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<input type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation
		<input type="checkbox"/>	MCeX

**CIRCULAR**  
**May 9, 2011**

**FINAL CONTRACT ADJUSTMENT**  
**Claymore Natural Gas Commodity ETF (GAS)**  
**Reverse Unit Split**

**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 Claymore Natural Gas Commodity ETF will consolidate its common units. The reverse unit split on the basis of a 1 for 10 ratio will be effective at the opening of markets on May 10, 2011.

**CDCC - adjustment details:**

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all the GAS options will be adjusted as follows:

- **EFFECTIVE DATE:**                      **May 10, 2011**
- **OPTIONS SYMBOL:**                      **GAS will become GAS1**
- **NUMBER OF CONTRACTS:**              **Unchanged**
- **NEW DELIVERABLE PER CONTRACT:**                      **10 Claymore Natural Gas Commodity ETF (GAS)**
- **MULTIPLIER:**                              **10**
- **NEW POSITION AND EXERCISE LIMITS:**                      **Position and exercise limits will be fixed at 13,500 contracts**

- **STRIKE PRICES:**                      **Strike Prices will be multiplied by 10**
- **NEW CUSIP :**                        **NOTACUSIP**

**CDCC will not adjust any outstanding escrow receipts.**

**The Bourse - 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 consolidation and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of GAS options class will be transferred to the GAS1 options class representing the new deliverable. Actual series that do not have open interest will not be adjusted.

<b>Claymore Natural Gas Commodity ETF</b>		
<b>Symbol</b>	<b>Actual Strike Prices</b>	<b>New Strike Prices</b>
GAS1	\$1.00	\$10.00
GAS1	\$1.50	\$15.00
GAS1	\$2.00	\$20.00
GAS1	\$2.50	\$25.00
GAS1	\$3.00	\$30.00
GAS1	\$3.50	\$35.00
GAS1	\$4.00	\$40.00
GAS1	\$5.00	\$50.00
GAS1	\$6.00	\$60.00
GAS1	\$7.00	\$70.00

**Numerical Example**

For a member holding a long put strike \$4.00 position and considering that GAS closing price on May 5, 2011 is \$3.00, here is the intrinsic value of the option prior to the adjustment:

$$\text{Intrinsic Value} = \$4.00 \times 100 - \$3.00 \times 100 = \$100$$

After the adjustment, here is what the intrinsic value of the option will be:

$$\text{Intrinsic Value} = \text{New Strike Price} \times \text{New Multiplier} - \text{New Underlying Market Price} \times \text{New Deliverable}$$

$$\text{Intrinsic Value} = \$40.00 \times 10 - \$30.00 \times 10 = \$100$$

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE 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