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CIRCULAR 084-15

July 15, 2015

MODIFICATION OF THE MINIMUM QUOTATION SPREAD FOR EQUITY, ETF AND INDEX OPTIONS CONTRACTS

**REPLACEMENT OF CLASSES
ERRATUM**

As part of decision 2015-SMV-007 rendered by the Autorité des marchés financiers (the AMF) on February 25, 2015 authorizing the extension of the Penny Pilot Program until February 26, 2016, Bourse de Montréal Inc. (the Bourse) has been authorized to proceed with the periodical replacement in the Program of classes that have been delisted from the Bourse. New classes will be added to the Penny Pilot Program each time there is a plan of arrangement that affects a class included in the Program.

The Bourse has modified certain classes in the Penny Pilot Program following changes in the underlying shares. These modifications reflect either, a change of name, a plan of arrangement or the replacement of a class. Volume of activity on the class during the six preceding months, market demand, and whether the class is interlisted on a US exchange will be the determining criteria for the replacement of a class.

Following its delisting from the Toronto Stock Exchange (the Bourse’s circular no 027-15), Allied Nevada Gold Inc. (ANV) will be removed from the program when the last series expire on July 17, 2015.

Following its delisting from the Toronto Stock Exchange (the Bourse’s circular no 005-15), IMAX corporation (IMX) will be removed from the program when the last series expire on July 17, 2015.

Following its delisting from the Toronto Stock Exchange (the Bourse’s circular no 166-14 and no 018-15) Tim Hortons Inc. (THI1) will be removed from the program when the last series expire on July 17, 2015.

DragonWave Inc. (DWI) will be removed from the program on July 17, 2015 since no new options will be listed on the underlying.

Taseko Mines Limited (TKO) will be removed from the program on July 17, 2015 since no new options will be listed on the underlying.

AuRico Gold Inc. (AUQ) becomes AUQ1 and will remain in the program until the last series expire in October 2015 (the Bourse’s circular no 076-15).

Brookfield Asset Management Inc. Class A (BAM.A) becomes BAM2 following a stock split 3 for 2 and will remain in the program until the last series expire in October 2015 (the Bourse's circulars no 050-15)

Brookfield Asset Management Inc. Class A (BAM.A) remains in the program following the re-introduction of an option class by the Bourse (the Bourse's circular no 053-15).

Talisman Energy Inc. (TLM) becomes TLM1 and will remain in the program until the last series expire in January 2017 (the Bourse's circular no 045-15).

Detour Gold Corp. (DGC), Element Financial Corporation (EFN), Veresen Inc. (VSN) and Baytex Energy Corp. (BTE) will be added to the penny pilot program in replacement of the classes that will be removed after the July expiry.

All these changes are reflected in the table below. Classes listed in Schedule A will be part of the Penny Pilot Program as of July 27, 2015.

All series of the XEG, XFN, XGD and XIU option classes and all series priced below \$3.00 in the other equity options classes listed in Schedule A will be quoted in pennies. Series priced \$3.00 and higher in all options classes in Schedule A, other than XEG, XFN, XGD and XIU options series, will be quoted in increments of \$0.05.

For any questions, please contact the Market Operations Department at 514 871-7877 or Gladys Karam, Director, Equity Derivatives, by email at gkaram@m-x.ca.

Jean-François Bertrand
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Financial Markets

Schedule A
MODIFICATION OF THE MINIMUM QUOTATION SPREAD FOR EQUITY, ETF AND
INDEX OPTIONS CONTRACTS – REPLACEMENT OF CLASSES IN THE PENNY PILOT
PROGRAM

Advantage Oil & Gas Ltd.	AAV
Agnico Eagle Mines Limited	AEM
Agrium Inc.	AGU
Athabasca Oil Corporation	ATH
AuRico Gold Inc ¹ .	AUQ1
Bank of Montreal	BMO
Bank of Nova Scotia (The)	BNS
Barrick Gold Corporation	ABX
Baytex Energy Corp. ²	BTE
BCE Inc.	BCE
BlackBerry Limited	BB
Bombardier Inc., Cl. B	BBD.B
Brookfield Asset Management Inc., Cl. A ³ Brookfield Asset Management Inc., Cl. A (new) ⁴	BAM2 BAM.A
CAE Inc.	CAE
Cameco Corporation	CCO
Canadian Imperial Bank of Commerce	CM
Canadian National Railway Company	CNR
Canadian Natural Resources Limited	CNQ
Canadian Oil Sands Limited	COS
Canadian Pacific Railway Limited	CP
Catamaran Corporation	CCT
Celestica Inc.	CLS
Cenovus Energy Inc.	CVE
CGI Group Inc., Cl. A	GIB.A
Cott Corporation	BCB
Crescent Point Energy Corp.	CPG
Dominion Diamond Corporation	DDC

¹ AuRico Gold Inc. (AUQ) becomes AUQ1 and will remain in the program until the last series expire in October 2015 (the Bourse's circular no 076-2015)

² Added to the program

³ Brookfield Asset Management Inc. Class A (BAM.A) becomes BAM2 following a stock split 3 for 2 and will remain in the program until the last series expire in October 2015 (the Bourse's circulars no 050-15)

⁴ Brookfield Asset Management Inc. Class A (BAM.A) remains in the program following the re-introduction of an option class by the Bourse (the Bourse's circular no 053-15).

Detour Gold Corp. ⁵	DGC
Eldorado Gold Corporation	ELD
Element Financial Corporation ⁶	EFN
Enbridge Inc.	ENB
EnCana Corporation	ECA
First Quantum Minerals Ltd.	FM
Gildan Activewear Inc.	GIL
Goldcorp Inc.	G
Gran Tierra Energy Inc.	GTE
Great-West Lifeco Inc.	GWO
Husky Energy Inc.	HSE
Iamgold Corporation	IMG
Imperial Oil Limited	IMO
iShares S&P/TSX Capped Energy Index ETF	XEG
iShares S&P/TSX Capped Financials Index ETF	XFN
iShares S&P/TSX Global Gold Index ETF	XGD
iShares S&P/TSX 60 Index ETF	XIU
Kinross Gold Corporation	K
Manulife Financial Corporation	MFC
MEG Energy Corp.	MEG
Methanex Corporation	MX
National Bank of Canada	NA
New Gold Inc.	NGD
Osisko Mining Corporation	OSK1
Open Text Corporation	OTC
Pacific Rubiales Energy	PRE
Pan American Silver Corp.	PAA
Potash Corporation of Saskatchewan Inc.	POT
Precision Drilling Corporation	PD
Progressive Waste Solutions Ltd.	BIN
Rogers Communications Inc., Cl. B	RCI.B
Rona Inc.	RON
Royal Bank of Canada	RY
Shaw Communications Inc., Cl. B	SJR.B
Sierra Wireless Inc.	SW
Silvercorp Metals Inc.	SVM
Silver Standard Resources Inc.	SSO
Silver Wheaton Corp.	SLW

⁵ Added to the program

⁶ Added to the program

Sun Life Financial Inc.	SLF
Suncor Energy Inc.	SU
Talisman Energy Inc. ⁷	TLM1
Teck Resources Limited, Cl. B	TCK.B
TELUS Corporation	T
Thompson Creek Metals Company Inc.	TCM
Thomson Reuters Corporation	TRI
Toronto-Dominion Bank (The)	TD
TransAlta Corporation	TA
TransCanada Corporation	TRP
Turquoise Hill Resources Ltd.	TRQ
Valeant Pharmaceuticals International, Inc.	VRX
Veresen Inc. ⁸	VSN
Yamana Gold Inc.	YRI

⁷ Talisman Energy Inc. (TLM) becomes TLM1 and will remain in the program until the last series expire in January 2017 (the Bourse's circular no 045-15).

⁸ Added to the program