



<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 13, 2011**

**FINAL CONTRACT ADJUSTMENT**  
**Consolidated Thompson Iron Mines Limited (CLM)**  
**Plan of Arrangement**

**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 Consolidated Thompson Iron Mines Limited (“CLM”) announced on May 9, 2011 that Cliffs Natural Resources Inc. (“Cliffs”) has received the approval from the Chinese Ministry of Commerce for completion of the plan of arrangement pursuant to which Cliffs will acquire all of the outstanding common shares of CLM at a price of C\$17.25 per common share.

The common shares of CLM will be delisted from the Toronto Stock Exchange at the close of business on Friday, May 13, 2011.

**Consolidated Thompson Iron Mines Limited (CLM)**

**CDCC - Adjustment details:**

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

- **EFFECTIVE DATE:**                      **May 16, 2011**
- **NEW OPTIONS SYMBOL:**            **CLM will become CLM1**
- **NUMBER OF CONTRACTS:**        **Unchanged**
- **MULTIPLIER:**                            **100**
- **STRIKE PRICES:**                        **Unchanged**

- **NEW DELIVERABLE PER CONTRACT:** C\$1,725.00
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain fixed at 75,000 contracts
- **CUSIP :** NOTACUSIP

CDCC will not accept escrow receipts on these adjusted series

**Bourse de Montréal Inc. - 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 plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

**The existing series of CLM options class will be transferred to the CLM1 options class representing the new deliverable. Please note that only closing transactions will be permitted on the adjusted class. Actual series that do not have open interest will not be adjusted.**

<b>Consolidated Thompson Iron Mines Limited</b>		
Actual Strike Prices	Actual Class Symbol	New class symbol after the plan of arrangement
\$ 10.00	CLM	CLM1
\$ 11.00	CLM	CLM1
\$ 12.00	CLM	CLM1
\$ 13.00	CLM	CLM1
\$ 14.00	CLM	CLM1
\$ 15.00	CLM	CLM1
\$ 16.00	CLM	CLM1
\$ 17.00	CLM	CLM1
\$ 18.00	CLM	CLM1

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER 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