



<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input type="checkbox"/>	Back-office - Options
<input type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
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**CIRCULAR**  
June 3, 2011

**FUTURES CONTRACT ON CANADA CARBON DIOXIDE EQUIVALENT (CO<sub>2</sub>e) UNITS (MCX)**

Whereas the federal regulatory framework for the trading system related to the Carbon Dioxide Equivalent (CO<sub>2</sub>e) Units is not implemented by governmental or legislative authorities in Canada or is not scheduled to proceed within MCX contract current expiries, Bourse de Montréal Inc. (the “Bourse”) and the Canadian Derivatives Clearing Corporation (“CDCC”) wish to notify Approved Participants of the Bourse and Clearing Members of CDCC that, according to Section 15948 of the Rules of the Bourse and Section C-1908 of the Rules of CDCC, the Board of Directors of CDCC shall decide, by June 27<sup>th</sup>, 2011, on the cash settlement of the MCX contract at a price that reflects a minimum quality standard established by a recognized standard organization to be determined by the Bourse. A circular will be issued for this purpose.

That settlement price will apply to all MCX contract expiries on which there is open interest.

MCX contract expiries on which there is no open interest will be delisted from the Bourse’s product offering effective June 27<sup>th</sup>, 2011.

The Bourse also wishes to notify its Approved Participants that from the date hereof the trading of the MCX contract will be limited to liquidation only, in accordance with Section 14005 of the Rules of the Bourse.

For additional information, please contact Léon Bitton, Vice-President, Research and Development at 514 871-3583 or at lbitton@m-x.ca.

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Circular no.: 099-2011