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CIRCULAR
May 27, 2013

FINAL CONTRACT ADJUSTMENT
Dundee Corporation (DC.A)
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 Dundee Corporation (“Dundee”) announced on May 16, 2013 that shareholders approved a plan of arrangement that is anticipated to be effective on May 30, 2013. Holders of Class A Subordinated Voting Shares of Dundee (Symbol: DC.A) of record as of the close of business on May 29, 2013, will receive one Class A Subordinate Share of DREAM Unlimited Corp. (DRM) for each DC.A share held.

Dundee Corporation shares (DC.A) will commence trading on a “due bill” basis at the opening on May 27, 2013 until the close of markets on May 30, 2013 inclusively. Accordingly, ex-distribution trading will commence on Toronto Stock Exchange (TSX) at the opening on May 31, 2013.

Dundee Corporation (DC)

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **May 31, 2013**
- **OPTIONS SYMBOL:** **DC will become DC1**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**

- **NEW DELIVERABLE PER CONTRACT:** 100 common shares of Class A Subordinate Shares of Dundee Corporation and 100 shares of DREAM unlimited Corp. (Symbol: DRM)
- **STRIKE PRICES:** Unchanged
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits will be fixed at 50,000 contracts.
- **CUSIP :** NOTACUSIP

* The current Dundee shares (DC.A) will trade under the current CUSIP: 264901 10 9.

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

The existing series of DC options class will be transferred to the DC1 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.

Dundee Corporation		
Actual Strike Prices	Actual Class Symbol	New class symbol after the plan of arrangement
\$22.00	DC	DC1
\$23.00	DC	DC1
\$24.00	DC	DC1
\$25.00	DC	DC1
\$26.00	DC	DC1
\$27.00	DC	DC1
\$28.00	DC	DC1
\$29.00	DC	DC1
\$30.00	DC	DC1
\$32.00	DC	DC1
\$34.00	DC	DC1
\$36.00	DC	DC1
\$38.00	DC	DC1
\$40.00	DC	DC1
\$42.00	DC	DC1

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

Circular no.: 101-2013