



<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**  
**July 7, 2009**

**FINAL CONTRACT ADJUSTMENT**  
**Nova Chemicals Corp. (NCX)**  
**Acquisition**

**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 Nova Chemicals Corp. (“Nova”) announced on July 6, 2009 that its shareholders have accepted the offer of International Petroleum Investment Company (“IPIC”). Pursuant to the terms of this agreement, Nova shareholders will receive a cash amount of US\$6.00 per share of Nova.

The date for the delisting of Nova shares from the Toronto Stock Exchange is at the close of the market on July 7, 2009.

**CDCC - adjustment details:**

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

- **EFFECTIVE DATE:**                      **July 8, 2009**
- **OPTIONS SYMBOL:**                      **NCX and NCZ will become NCQ**
- **NUMBER OF CONTRACTS:**              **No change**
- **MULTIPLIER:**                              **100**
- **NEW DELIVERABLE PER CONTRACT:**                      **- US \$600.00 \***

\*The cash amount of the deliverable will remain permanently fixed as the option deliverable and will not vary.

- **POSITION AND EXERCISE LIMITS:**      **Effective on July 8, 2009, the position and exercise limits will be 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 NCX and NCZ options class will be transferred to the NCQ 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.

NOVA Chemicals Corp.		
Actual Strike Prices	Actual Class Symbol	New Class Symbol after the Acquisition
\$ 3.00	NCZ	NCQ
\$ 4.00	NCZ	NCQ
\$ 5.00	NCZ	NCQ
\$ 6.00	NCZ	NCQ
\$ 7.00	NCZ	NCQ
\$ 8.00	NCX	NCQ
\$ 9.00	NCX	NCQ

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THESE OPTIONS 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 Operations Department.

Richard Bourbonnière  
Vice-President, Market Operations

Circular no.: 108-2009