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CIRCULAR
July 8, 2013

FINAL CONTRACT ADJUSTMENT
Astral Media Inc. (ACM.A)
Plan of Arrangement (Final)

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 BCE Inc. (“Bell”) announced on July 5, 2013 that it has entered into a definitive agreement with Astral Media Inc. (“Astral”) pursuant to which Bell will acquire all of the issued and outstanding shares of Astral by way of a plan of arrangement. Bell will acquire all Class A Shares of Astral for C\$50.00 per share.

Astral Media Inc. (ACM.A)

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** July 9, 2013
- **OPTIONS SYMBOL:** ACM will become BCE1
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 100
- **NEW DELIVERABLE PER CONTRACT:** C\$5000.00
- **STRIKE PRICES:** Unchanged

- **POSITION AND EXERCISE LIMITS:** **The position and exercise limits will be 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 ACM options class will be transferred to the BCE1 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.

Astral Media Inc.		
Actual Strike Prices	Actual Class Symbol	New class symbol after the plan of arrangement
\$42.00	ACM	BCE1
\$44.00	ACM	BCE1
\$46.00	ACM	BCE1
\$48.00	ACM	BCE1
\$50.00	ACM	BCE1
\$52.00	ACM	BCE1
\$54.00	ACM	BCE1

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