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|-------------------------------------|--|-------------------------------------|-----------------------|
| <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**  
**November 12, 2010**

**CONTRACT ADJUSTMENT**  
**Valeant Pharmaceuticals International, Inc.**  
**Listing of New Series**

As a result of the contract adjustment regarding Valeant Pharmaceuticals International, Inc. (please refer to Bourse de Montréal Inc. ("Bourse") circular No. 150-2010 and Canadian Derivatives Clearing Corporation ("CDCC") Notice to Members No. 2010-107 issued November 9, 2010), we hereby inform you that at the opening of trading on Wednesday, November 17, 2010, the following new equity option series will be listed under the symbol VRX.

**Valeant Pharmaceuticals International, Inc.**

The associated symbol and strike prices for this option will be listed as follows:

| New class                                     |            |          |               |
|---|------------|----------|---------------|
| Company name                                  | Symbol     | Months   | Strike prices |
| Valeant Pharmaceuticals<br>International, Inc | <b>VRX</b> | December | \$23.00       |
|   |            | January  | \$24.00       |
|   |            | April    | \$25.00       |
|   |            | July     | \$26.00       |
|   |            |          | \$27.00       |

Strike prices are subject to change depending on the underlying value closing price on Tuesday, November 16, 2010.

Listed below is the margin interval, ISIN number and the position limit for the new option class:

| UNDERLYING<br>SYMBOL | OPTION<br>SYMBOL | MARGIN<br>INTERVAL | ISIN | POSITION<br>LIMIT |
|----------------------|------------------|--------------------|------|-------------------|
|----------------------|------------------|--------------------|------|-------------------|

|            |            |              |                      |               |
|------------|------------|--------------|----------------------|---------------|
| <b>VRX</b> | <b>VRX</b> | <b>9.79%</b> | <b>CA91911K1021*</b> | <b>75,000</b> |
|------------|------------|--------------|----------------------|---------------|

\* This is for informational purposes only. Although every effort has been made to ensure the accuracy of the information, we cannot be responsible for any errors or omissions.

For further information, please contact Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at 514 871-3526. Clearing Members may contact the CDCC Member Services Department

Brian Gelfand  
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Circulaire no : 154-2010