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**CIRCULAR**  
**December 7, 2012**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Primaris Retail REIT (PMZ.UN)**  
**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 a consortium led by KingSett Capital announced on December 5<sup>th</sup> 2012 its intention to make an unsolicited all-cash offer to purchase all of the issued and outstanding trust units (the "Units") of Primaris Retail Real Estate Investment Trust ("Primaris") at a price of C\$26.00 in cash per Unit (the "Offer"). The total transaction is valued at \$4.4 billion. KingSett Capital's consortium consists of certain KingSett Capital funds and Ontario Pension Board, and is supported by an agreement with RioCan to purchase certain Primaris assets following completion of the Offer.

**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. Clearing members may contact the CDCC Member Services Department.

Brian Gelfand  
Vice-President, Institutional Relations and Market Operations

Circular no.: 164-2012