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**CIRCULAR**  
**November 9, 2011**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Grande Cache Coal Corporation (GCE)**  
**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 Grande Cache Coal Corporation (“Grande Cache Coal”) announced on October 31, 2011, that they have entered into a definitive agreement with 1629835 Alberta Ltd. (“AcquisitionCo”). AcquisitionCo will acquire by way of a plan of arrangement all of the issued and outstanding common shares of Grande Cache Coal at a cash price of CDN \$10.00 per common share.

The arrangement is subject to approval of 66 2/3% of Grande Cache coal shareholders, whose votes will be cast at a special meeting expected to be held in January 2012. The arrangement is also subject to all the necessary regulatory approvals.

**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: 174-2011