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CIRCULAR
December 18, 2012

FINAL CONTRACT ADJUSTMENT
Viterra Inc. (VT)
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 the common shares of Viterra Inc. (“Viterra”) will be delisted from the Toronto Stock Exchange at the close of business on Tuesday, December 18, 2012. The delisting results from the plan of arrangement through which 8115222 Canada Inc., an indirect wholly-owned subsidiary of Glencore International plc, has acquired all of the outstanding Viterra shares. Under the arrangement, Viterra shareholders will receive a cash consideration equal to C\$16.25 per share.

Viterra Inc. (VT)

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **December 19, 2012**
- **OPTIONS SYMBOL:** **VT will become VT1**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER CONTRACT:** **C\$1,625 in cash**

- **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 VT options class will be transferred to the VT1 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.

Viterra Inc.		
Actual Strike Prices	Actual Class Symbol	New class symbol after the plan of arrangement
\$ 13.00	VT	VT1
\$ 14.00	VT	VT1
\$ 15.00	VT	VT1
\$ 16.00	VT	VT1
\$ 17.00	VT	VT1
\$ 18.00	VT	VT1

The above table may not reflect all listed series due to market fluctuations.

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