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CIRCULAR
December 19, 2012

**ANTICIPATED CONTRACT ADJUSTMENT
Dundee Corporation (DC.A)
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 Dundee Corporation (the "Corporation") announced on December 14, 2012, that its Board of Directors has approved a proposal (the "Arrangement") to proceed with a corporation restructuring that will distribute to shareholders of the Corporation a 50% interest in Dundee Realty Corporation, the Corporation's 70% owned real estate subsidiary.

The Corporation expects that the Arrangement, when completed, will result in the establishment of a new public company, with a capital structure that emulates that of Dundee Corporation. The Arrangement will be subject to usual regulatory approvals. Distributed shares are expected to be listed on the Toronto Stock Exchange.

The Corporation also expects to deliver an information circular, describing the proposed Arrangement in greater detail, to shareholders entitled to vote in connection with the Arrangement, with a view to holding a special meeting of shareholders to approve the Arrangement and completing the Arrangement in the first quarter of 2013.

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.: 178-2012