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CIRCULAR
December 7, 2011

ANTICIPATED CONTRACT ADJUSTMENT
Quadra FNX Mining Ltd. (QUX)
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 Quadra FNX Mining Ltd. (“Quadra”) announced on December 6, 2011 that it has entered into a definitive agreement with KGHM Polska Miedz S.A. (“KGHM”) pursuant to which KGHM will acquire by way of a plan of arrangement all of the issued and outstanding common shares of Quadra. Under the arrangement, each Quadra shareholder will receive C\$15.00 in cash for each common share held, which represents a premium of approximately 41.3% to the 20-day volume weighted average price of Quadra common shares on the Toronto Stock Exchange as of December 5, 2011.

The arrangement is subject to approval of at least 66 2/3% of the shareholder votes cast at a special meeting which should be held in late February 2012. The transaction is expected to close in the first quarter of 2012. The arrangement is also subject to all 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: 184-2011