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**CIRCULAR 071-2014**  
**May 28, 2014**

**MODIFICATION OF THE MINIMUM QUOTATION SPREAD FOR EQUITY, INDEX PARTICIPATION UNIT AND INDEX OPTIONS CONTRACTS**

**EXTENSION OF THE PENNY PILOT PROGRAM AND REPLACEMENT OF CLASSES**

As part of decision 2014-SMV-0020 rendered by the Autorité des marchés financiers (the AMF) on May 16, 2014 authorizing the extension of the Penny Pilot Program until February 27, 2015, Bourse de Montréal Inc. (the Bourse) has been authorized to proceed with the periodical replacement in the Program of classes that have been delisted from the Bourse. New classes will be added to the Penny Pilot Program each time there is a plan of arrangement that affects a class included in the Program.

The Bourse has modified certain classes in the Penny Pilot Program following changes in the underlying shares. These modifications reflect either, a change of name, a plan of arrangement or the replacement of a class. Volume of activity on the class during the six preceding months, market demand, and whether the class is interlisted on a US exchange will be the determining criteria for the replacement of a class.

Coeur Mining Inc. (CDM) will be removed from the program since the company has been delisted from the Toronto Stock Exchange (the Bourse’s circular no. 025-14).

Great-West Lifeco Inc. (GWO) will replace Coeur Mining Inc. starting July 21st 2014 when the last series of CDM expire on July 18.

The Bourse modified the names of the following iShares XEG, XFN, XGD and XIU to reflect the name change to iShares ETF (the Bourse’s circular no. 043-14).

Nexen Corp. (NXY1) and Aurizon Mines Ltd. (ARZ1) have been removed from the program.

All these changes are reflected in the table below. Classes listed in Schedule A will be part of the Penny Pilot Program as of May 28, 2014.

All series of the XEG, XFN, XGD and XIU option classes and all series priced below \$3.00 in the other equity options classes listed in Schedule A will be quoted in pennies. Series priced \$3.00 and higher in all options classes in Schedule A, other than XEG, XFN, XGD and XIU options series, will be quoted in increments of \$0.05.

For any questions, please contact the Market Operations Department at 514 871-7877 or Gladys Karam, Director, Equity Derivatives, by email at [gkaram@m-x.ca](mailto:gkaram@m-x.ca).

Claude Cyr  
 Senior Vice-President, Financial Markets

**Schedule A**  
**MODIFICATION OF THE MINIMUM QUOTATION SPREAD FOR EQUITY, ETF AND INDEX**  
**OPTIONS CONTRACTS – REPLACEMENT OF CLASSES IN THE PENNY PILOT PROGRAM**

Advantage Oil & Gas Ltd.	AAV
Agnico Eagle Mines Limited.	AEM
Agrium Inc.	AGU
Allied Nevada Gold Corp.	ANV
Athabasca Oil Corporation	ATH
AuRico Gold Inc.	AUQ
Bank of Montreal	BMO
Bank of Nova Scotia (The)	BNS
Barrick Gold Corporation	ABX
BCE Inc.	BCE
BlackBerry Limited	BB
Bombardier Inc., Cl. B	BBD.B
Brookfield Asset Management Inc., Cl. A	BAM.A
Brookfield Office Properties Inc.	BPO
CAE Inc.	CAE
Cameco Corporation	CCO
Canadian Imperial Bank of Commerce	CM
Canadian National Railway Company	CNR
Canadian Natural Resources Limited	CNQ
Canadian Oil Sands Limited	COS
Canadian Pacific Railway Limited	CP
Catamaran Corporation	CCT
Celestica Inc.	CLS
Cenovus Energy Inc.	CVE
CGI Group Inc., Cl. A	GIB.A
Coeur Mining Inc. <sup>1</sup>	CDM
Cott Corporation	BCB
Crescent Point Energy Corp.	CPG
Dominion Diamond Corporation	DDC
DragonWave Inc.	DWI
Eldorado Gold Corporation	ELD
Enbridge Inc.	ENB
EnCana Corporation	ECA
First Quantum Minerals Ltd.	FM
Gildan Activewear Inc.	GIL
Goldcorp Inc.	G

Gran Tierra Energy Inc.	GTE
Husky Energy Inc.	HSE
IAMGOLD Corporation	IMG
IMAX Corporation	IMX
Imperial Oil Limited	IMO
iShares S&P/TSX Capped Energy Index ETF <sup>2</sup>	XEG
iShares S&P/TSX Capped Financials Index ETF <sup>2</sup>	XFN
iShares S&P/TSX Global Gold Index ETF <sup>2</sup>	XGD
iShares S&P/TSX 60 Index ETF <sup>2</sup>	XIU
Kinross Gold Corporation	K
Manulife Financial Corporation	MFC
Methanex Corporation	MX
National Bank of Canada	NA
New Gold Inc.	NGD
Nordion Inc.	NDN
Osisko Mining Corporation	OSK
Open Text Corporation	OTC
Pan American Silver Corp.	PAA
Potash Corporation of Saskatchewan Inc.	POT
Precision Drilling Corporation	PD
Progressive Waste Solutions Ltd.	BIN
Rogers Communications Inc., Cl. B	RCI.B
Rona Inc.	RON
Royal Bank of Canada	RY
Shaw Communications Inc., Cl. B	SJR.B
Sierra Wireless Inc.	SW
Silvercorp Metals Inc.	SVM
Silver Standard Resources Inc.	SSO
Silver Wheaton Corp.	SLW
Sun Life Financial Inc.	SLF
Suncor Energy Inc.	SU
Talisman Energy Inc.	TLM
Taseko Mines Limited	TKO
Teck Resources Limited, Cl. B	TCK.B
TELUS Corporation	T

Thompson Creek Metals Company Inc.	TCM
Thomson Reuters Corporation	TRI
Tim Hortons Inc.	THI
Toronto-Dominion Bank (The)	TD
TransAlta Corporation	TA
TransCanada Corporation	TRP
Turquoise Hill Resources Ltd.	TRQ
Valeant Pharmaceuticals International, Inc.	VRX
Yamana Gold Inc.	YRI

Changes to the list since the Bourse's last circular no 148-13

<sup>1</sup> Coeur Mining Inc. (CDM) has been delisted from the TSX on February 27<sup>th</sup>, 2014. Options series with open interest only. Please refer to circular:

[http://www.m-x.ca/f\\_circulaires\\_en/025-14\\_en.pdf](http://www.m-x.ca/f_circulaires_en/025-14_en.pdf)

Great-West Lifeco Inc. (GWO) will replace Coeur Mining Inc. starting July 21st 2014.

<sup>2</sup> iShares funds: Name change to iShares ETF. Please refer to circular:

[http://www.m-x.ca/f\\_circulaires\\_en/043-14\\_en.pdf](http://www.m-x.ca/f_circulaires_en/043-14_en.pdf)