

EQUITY OPTION CYCLES

All equity options issued by the Canadian Derivatives Clearing Corporation (CDCC) and listed on the Montréal Exchange have expiry cycles. Expiry cycles are used to establish the length of time that an option will be listed and quoted by the equity option market makers.

Cycles vary in relation to the dividend that is being paid out by the listed underlying company and are comprised of four maturities: two near months and two quarterly months. Exceptions to this rule are the options on ETFs and on indices, which fall under cycle 4 having five maturities, as shown hereunder.

Montréal Exchange also has long-term equity options expiring in one-, two- and three-year intervals. These long-term equity options only have one expiry month, i.e. January (or March for long-term index options). Long-term options eventually get included as regular expiries when their cycle approaches nine months to its expiry.

CYCLE 1	Four maturities - two near months and the next two months from the January, April, July, October cycle.
CYCLE 2	Four maturities – two near months and the next two months from the February, May, August, November cycle.
CYCLE 3	Four maturities – two near months and the next two months from the March, June, September, December cycle.
CYCLE 4	Five maturities – three near months and the next two months from cycle 3.

Please find here under the expiry cycles for each option class listed.

Name of Underlying	Symbol(s)	Cycle
Advantage Oil & Gas Ltd.	AAV	1
Barrick Gold Corporation	ABX*	1
Astral Media Inc.	ACM	3
Agnico-Eagle Mines Limites	AEM	3
Groupe Aeroplan Inc.	AIM	1
AGF Management Limited	AGF	1
Alamos Gold Inc.	AGI	1
Agrium Inc.	AGU*	1
AltaGas Ltd.	ALA	1
Allied Nevada Gold Corp	ANV	1
Algonquin Power & Utilities Corp.	AQN	1
Argonaut Gold Inc.	AR	1
Aecon Group Inc.	ARE	1
ARC Energy Trust	ARX	1
Aurizon Mines Ltd.	ARZ	1
Alacer Gold Corp.	ASR	1
ATS Automation Tooling Systems Inc.	ATA	2
Alimentation Couche-Tard Inc Cl B	ATD	2
Athabasca Oil Sands	ATH	1
Athlantic Power Corporation	ATP	1
AuRicoGold Inc.	AUQ	1
Avalon Rare Metals Inc.	AVL	1
Alexco Resource Corp.	AXR	1

Data as of 2012-05-10

For additional information, please contact Market Monitoring at 514 871-7877.

*Options with long terms

Name of Underlying	Symbol(s)	Cycle
Augusta Resource Corporation	AZC	1
Bell Aliant Inc.	BA	1
Banro Corporation	BAA	1
Brookfield Asset Management	BAM	1
Bombardier Inc. CI B SV	BBD*	1
Cott Corporation	BCB	1
BCE Inc.	BCE*	2
Progressive Waste Solutions Ltd.	BIN	1
Birchcliff Energy Ltd.	BIR	1
BNK Petroleum Inc.	BKX	1
Bank of Montreal	BMO*	1
Bankers Petroleum Ltd.	BNK	1
Bonavista Energy Corporation	BNP	1
Bank of Nova Scotia (The)	BNS*	1
Brookfield Office Properties Inc.	BPO	1
Baytex Energy Corp.	BTE	1
Bellatrix Exploration Ltd.	BXE	1
CAE Inc.	CAE	3
Cdn Apartment Properties Real Estate Investment Trust	CAR	1
Cascades Inc.	CAS	1
Cogeco Cable Inc.	CCA	1
Cameco Corporation	CCO*	1
Corridor Resources Inc.	CDH	1
Coeur d'Alene Mines Corporation	CDM	1
Coastal Energy Company	CEN	1
Canaccord Financial Inc.	CF	1
Canfor Corporation	CFP	1
Calfrac Well Services Ltd.	CFW	1
Canfor Pulp Products Inc.	CFX	1
Centerra Gold Inc.	CG*	1
China Gold International Resources Corp Ltd.	CGG	1
Claymore Gold Bullion ETF	CGL	4
Cineplex Inc.	CGX	1
Chorus Aviation Inc.	CHR	1
CI Financial Inc.	CIX	1
CORUS Entertainment Inc.	CJR	1
CML HealthCare Inc.	CLC	1
Celestica Inc. SV	CLS*	3
Celtic Exploration Ltd.	CLT	1
Canadian Imperial Bank of Commerce	CM*	1
Continental Gold Limited	CNL	1
Canadian Natural Resources Limited	CNQ*	2
Canadian National Railway Company	CNR*	3
Cardiome Pharma Corp.	COM	1
Canadian Oil Sands Trusts Units	COS	1
Claymore Global Agriculture	COW	4
Canadian Pacific Railway Limited	CP	1
Crescent Point Energy Corp.	CPG	1
Capital Power Corporation	CPX	1
Crew Energy Inc.	CR	1
Capstone Mining Corp.	CS	1
Chartwell Seniors Housing Real Estate Investment Trust	CSH	1
Colossus Minerals Inc.	CSI	1
Canadian Tire Corporation Limited	CTC	2
Canadian Utilities Limited	CU	1
Copper Mountain Mining Corporation	CUM	1
Canexus Corporation	CUS	1
Cenovus Energy Inc.	CVE	1
Canadian Western Bank	CWB	1
Calloway Real Estate Investment Trust	CWT	1
Dundee Corporation	DC	1
Detour Gold Corp.	DGC	1
Davis + Henderson Corporation	DH	1
Dollarama Inc.	DOL	1

Data as of 2012-05-10

For additional information, please contact Market Monitoring at 514 871-7877.

*Options with long terms

Name of Underlying	Symbol(s)	Cycle
Dundee Precious Metals Inc.	DPM	1
DragonWave Inc.	DWI	1
EnCana Corporation	ECA*	1
Endeavour Silver Corp.	EDR	1
Enerflex Ltd.	EFX	1
European Goldfields Limited	ELD1	1
Eldorado Gold Corporation	ELD*	2
Emera Inc.	EMA	2
Enbridge Inc.	ENB*	1
Eco Oro Minerals Corp.	EOM	1
Enerplus Ressources Fund	ERF	1
Ensign Energy Services Inc.	ESI	1
Extencare Real Estate Investment Trust	EXE	1
First Capital Realty Inc.	FCR	1
Fairborne Energy Ltd.	FEL	1
First Quantum Minerals Ltd.	FM	1
FrancoNevada Corporation	FNV	1
First Majestic Silver Corp.	FR	1
Freehold Royalties Ltd.	FRU	1
Canyon Services Group Inc.	FRC	1
Fortis Inc.	FTS	1
Finning International Inc.	FTT	3
Fortuna Silver Mines Inc.	FVI	1
Goldcorp Inc.	G*	1
Claymore Natural Gas Commodity ETF	GAS*	4
Gabriel Resources Ltd.	GBU	1
Great Canadian Gaming Corporation	GC	1
Gibson Energy Inc.	GEI	1
CGI Group Inc. CI A SV	GIB	2
Gildan Activewear Inc.	GIL	1
GMP Capital Inc.	GMP	1
Galleon Energy Inc.	GO	1
Golden Star Resources Ltd.	GSC	1
Eco Oro Minerals Corp.	EOM	1
Gran Tierra Energy Inc.	GTE	1
Guyana Goldfields Inc.	GUY	1
Garda World Security Corporation	GW	1
Great-West Lifeco Inc.	GWO	1
Hudbay Minerals Inc.	HBM	3
Horizons BetaPro S&P/TSX Energy Bear Plus Fund	HED	4
Horizons BetaPro S&P/TSX Energy Bull Plus Fund	HEU	4
Horizons BetaPro S&P/TSX Capped Financials Bear Plus Fund	HFD	4
Horizons BetaPro S&P/TSX P Capped Financials Bull Plus Fund	HFU	4
Horizons BetaPro S&P/TSX 60 Global Gold Bear Plus Fund	HGD	4
Horizons BetaPro S&P/TSX 60 Global Gold Bull Plus Fund	HGU	4
Horizons BetaPro S&P/TSX 60 Inverse ETF	HIX	4
Horizons BetaPro Nymex Natural Gas Bear + ETF	HND	4
Horizons BetaPro Nymex Natural Gas Bull + ETF	HNU	4
Horizons BetaPro Nymex Natural Gas Bull + ETF	HNU3	4
Horizons BetaPro Nymex Natural Gas Bull + ETF	HNU4	4
Horizons BetaPro Nymex Crude Oil Bear Plus Fund	HOD	4
Horizons BetaPro Nymex Crude Oil Bull Plus Fund	HOU	4
H&R Real Estate Investment Trust	HR	1
Husky Energy Inc.	HSE*	1
Harry Winston Diamond Corporation	HW	1
Horizons BetaPro S&P/TSX 60 Bear Plus Fund	HXD	4
Horizons BetaPro S&P/TSX 60 Index	HXT	4
Horizons BetaPro S&P/TSX 60 Bull Plus Fund	HXU	4
Industrial Alliance Insurance and Financial Services Inc.	IAG	3
Intact Financial Corporation	IFC	1
IGM Financial Inc.	IGM	1

Data as of 2012-05-10

For additional information, please contact Market Monitoring at 514 871-7877.

*Options with long terms

Name of Underlying	Symbol(s)	Cycle
IAMGold Corporation	IMG	2
Inmet Mining Corporation	IMN	1
Imperial Oil Limited	IMO	2
Imax Corporation	IMX	1
International Tower Hill Mines Ltd.	ITH	1
Ivanhoe Mines Ltd.	IVN	3
Jaguar Mining Inc.	JAG	1
Just Energy Group Inc.	JE	1
Kinross Gold Corporation	K*	2
Red Back Mining Inc.	K1	1
Keyera Corp.	KEY	1
Kirkland Lake Gold Inc.	KGI	1
Keegan Resources Inc.	KGN	1
Loblaw Companies Limited	L	1
Legacy Oil+ Gas	LEG	1
lululemon athletica inc.	LLL	1
Lake Shore Gold Corp.	LSG	1
Lundin Mining Corporation	LUN	1
MAG Silver Corp.	MAG	1
Manitoba Telecom Services Inc.	MBT	1
MacDonald, Dettwiler and Associates Ltd.	MDA	1
Major Drilling Group International Inc.	MDI	1
MEG Energy Corp.	MEG	1
Manulife Financial Corporation	MFC*	1
Maple Leaf Foods Inc.	MFI	1
Magna International Inc. CL A SV	MG	2
Migao Corporation	MGO	1
Genworth MI Canada Inc.	MIC	1
Mercator Minerals Ltd.	ML	1
Martinrea International Inc.	MRE	1
Metro Inc.	MRU	3
Mullen Group Ltd.	MTL	1
Methanex Corporation	MX	1
National bank of Canada	NA*	1
NAL Oil & Gas Trust	NAE	1
Northern Dynasty Minerals Ltd.	NDM	1
Nordion Inc.	NDN	2
Neo Material Technologies Inc.	NEM	1
NovaGold Resources	NG	1
NovaGold Resources	NG1	1
New Gold Inc.	NGD	1
Angle Energy Inc.	NGL	1
Niko Resources Ltd.	NKO	1
Northland Power Inc.	NPI	1
Nevsun Resources Ltd.	NSU	1
NuVista Energy Ltd.	NVA	1
Nexen Inc.	NXY*	2
Onex Corporation	OCX	3
Aura Minerals Inc.	ORA	1
Osisko Mining Corporation	OSK*	1
Open Text Corporation	OTC	1
Pan American Silver Corp.	PAA	3
Minefinders Corporation Ltd.	PAA1	1
Petrobank Energy and Resources Ltd	PBG	1
PetroBakken Energy Ltd.	PBN	1
Precision Drilling Corporation	PD	1
North American Palladium Ltd.	PDL	1
Paladin Energy Ltd.	PDN	1
Peyto Exploration & Development Corp.	PEY	1
Premier Gold Mines Limited	PG	1
Pengrowth Energy Trust	PGF	1
Jean Coutu Group (PJC) Inc. (The)	PJC	1
Parkland Fuel Corporation	PKI	1
Petrominerals Ltd.	PMG	1
Perpetual Energy Inc.	PMT	1
Primaris Retail Real Estate Investment Trust	PMZ	1

Data as of 2012-05-10

For additional information, please contact Market Monitoring at 514 871-7877.

*Options with long terms

Name of Underlying	Symbol(s)	Cycle
Potash Corporation of Saskatchewan Inc.	POT*	1
Paramount Ressources Ltd.	POU	2
Power Corporation of Canada	POW	1
Pembina Pipeline Corporation	PPL	1
Provident Energy Ltd.	PPL1	1
Pacific Rubiales Energy Corp	PRE*	1
Progress Energy Resources Corp.	PRQ	1
Poseidon Concepts Corp.	PSN	1
Pretium Resources Inc.	PVG	1
Power Financial Corporation	PWF	1
Penn West Energy Trust	PWT	2
Parex Resources Inc.	PXT	1
BlackPearl Resources Inc.	PXX	1
QLT Phototherapeutics Inc.	QLT	1
Quadra FNX Mining Ltd.	QUX2	1
Ritchie Bros. Auctioneers Incorporated	RBA	1
Rogers Communications Inc. CI B NV	RCI*	1
RioCan Real Estate Investment Trust	REI	1
Rare Element Resources Ltd.	RES	1
Royal Gold Inc.	RGL	1
Research in Motion Limited	RIM*	3
Rubicon Minerals Corporation	RMX	1
RONA Inc.	RON	2
Rainy River Resources Ltd	RR	1
Russel Metals Inc.	RUS	1
Resverlogix Corp	RVX	1
Royal Bank of Canada	RY*	1
Sherritt International Corporation	S	1
Saputo Inc.	SAP	1
Sabina Gold & Silver Corp.	SBB	1
Shoppers Drug Mart Corporation	SC*	1
ShawCor Ltd.	SCL	1
Sprott Resource Corp.	SCP	1
Seabridge Gold Inc.	SEA	1
Secure Energy Services Inc.	SES	1
SouthGobi Resources Ltd.	SGQ	1
Surge Energy Inc.	SGY	1
Shaw Communications Inc. CL B NV	SJR	3
Sun Life Financial Inc.	SLF*	1
Silver Wheaton Corp.	SLW	3
SMART Technologies Inc.	SMA	1
SEMAFO INC.	SMF	1
SNC-Lavalin Group Inc.	SNC	3
SunOpta, Inc.	SOY	1
Superior Plus Corp	SPB	1
Silver Standard Resources Inc.	SSO	1
Stantec Inc.	STN	1
Suncor Energy Inc.	SU*	3
Silvercorp Metals Inc.	SVM	1
Savanna Energy Services Corp.	SVY	1
Sierra Wireless Inc.	SW	1
SXC Health Solutions Corp.	SXC	1
S&P/TSX 60 Index	SXO*	4
TELUS Corporation	T*	2
TransAlta Corporation	TA	3
Teck Resources Limited	TCK*	2
Transcontinental Inc.	TCL	1
Thompson Creek Metals Company Inc.	TCM	1
Trican Well Services	TCW	2
Toronto-Dominion Bank (The)	TD*	1
Trinidad Drilling Ltd	TDG	1
Trilogy Energy Corp.	TET	1
Transforce Inc.	TFI	1
TransGlobe Energy Corporation	TGL	1
Theratechnologies Inc.	TH	1
Tim Hortons Inc.	THI	1

Data as of 2012-05-10

For additional information, please contact Market Monitoring at 514 871-7877.

*Options with long terms

Name of Underlying	Symbol(s)	Cycle
Tahoe Resources Inc.	THO	1
Toromont Industries Ltd.	TIH	1
Taseko Mines Limited	TKO	1
Talisman Energy Inc.	TLM*	3
Tembec Inc.	TMB	1
Tanzanion Royalty Exploration Corporation	TNX	1
Tourmaline Oil Corp.	TOU	1
Thomson Reuters Corporation	TRI	2
TransCanada Corporation	TRP*	1
Uranium Participation Corporation	U	1
Domtar Corp	UFS	3
US Dollar	USX	4
Uranium One Inc.	UUU	1
Vermilion Energy Inc.	VET	1
Vero Energy Inc.	VRO	1
Valeant Pharmaceuticals International Inc.	VRX	1
Veresen Inc.	VSN	1
Viterra Inc.	VT	1
Whitecap Resources Inc.	WCP	1
Wi-Lan Inc.	WIN	1
WestJet Airlines Ltd	WJA	1
George Weston Limited	WN	1
Westport Innovations Inc.	WPT	1
TSX Group Inc	X	1
iShares DEX All Corporate Bond Index Fund	XCB	4
iShares Dow Jones Canada Select Dividend Index Fund	XDV	4
iShares S&P/TSX Capped Energy Index Fund	XEG*	4
iShares S&P/TSX Capped Financials Index Fund	XFN*	4
Extorre Gold Mines Limited	XG	1
iShares S&P/TSX Global Gold Index Fund	XGD*	4
iShares S&P/TSX Capped Composite Index Fund	XIC	4
iShares MSCI EAFE Index Fund (CAD-Hedged)	XIN	4
iShares S&P/TSX Capped Information Technology Index Fund	XIT	4
iShares S&P/TSX 60 Index Fund	XIU*	4
iShares S&P/TSX Capped Materials Index Fund	XMA	4
Exeter Resource Corporation	XRC	1
iShares S&P/TSX Capped REIT Index Fund	XRE	4
iShares DEX Short Term Bond Index Fund	XSB	4
iShares S&P 500 Index Fund (CAD-Hedged)	XSP	4
Yamaha Gold Inc.	YRI*	3
BMO S&P/TSX Equal Weight Banks Index ETF	ZEB	4
BMO Dow Jones Canada Titans 60 Index ETF	ZCN	4