

Technical Notice **11-011**

TO: Montréal Exchange Participants
FROM: Participant Connectivity Coordinator
SUBJECT: ERRATUM - S&P/TSX 60 Mini Index Futures (SXM) contract
DATE: April 8, 2011

This notice is to inform all market participants that subject to compliance with the conditions set forth in the self-certification process as established in the Derivatives Act (R.S.Q. chapter I-14.01) and pursuant to obtaining the consent of regulatory authorities in other jurisdictions where required, Montréal Exchange Inc. (MX) will launch a new S&P/TSX 60 Mini Index Futures (SXM) future contract on **Friday, May 6, 2011**. The new SXM contract represents one quarter of the trading unit of its larger size parent contract, the SXF.

With the exception of the trading unit (the contract multiplier), SXM contracts will share the same contract specifications as the SXF.

The SXM contract specifications are herein enclosed.

S&P/TSX 60 Mini Index Futures information will be available soon on the MX web site at <http://www.m-x.ca>. For all business related questions please contact our customer relations representative at 1-866-871-7878 or by e-mail at info@m-x.ca.

Technical Impact

The following are the MX services that will display the new SXM contract:

| Service | Impact |
|---------|--|
| HSVF | The SXM contracts, denominated in a Canadian currency (CDN\$), will be added to the High Speed Vendor Feed (HSVF) using the current messaging protocol. |
| SAIL | No change |
| FIX | No change |
| STAMP | No change |
| TMS | No change |
| ATR | No change |

Test Environment

The new contract is available in the MX testing environment should clients require testing. Application testing and support is available Mondays through Thursdays, from 8:00 am (EST) to 4:30 pm (EST) and on Fridays, from 8:00 am (EST) to 4:00 pm (EST). After-hour testing is available without support on Mondays through Thursdays, from 4:30 pm (EST) to 10:30 pm (EST).

Contact Information

For additional information on this notice or if you require technical assistance regarding the SXM contract or require testing support, do not hesitate to contact the Technical Help Desk (THD) at 1-877 588-8489 or by e-mail at samsupport@m-x.ca.

We thank you for your cooperation.

Participant Connectivity Coordinator

Contract Specifications

| SXM - S&P/TSX 60 Index Mini Futures | | |
|--|----------------------------------|--|
| SPECIFICATIONS | Underlying | The S&P/TSX 60 index is a capitalization-weighted index of the 60 largest and most liquid stocks on the Toronto Stock Exchange. |
| | Trading Unit | C\$50 times the level of the S&P/TSX 60 Index Mini Futures |
| | Contract Months | March, June, September and December. |
| | Price Quotation | The contract is quoted in index points, expressed to two decimals. |
| | Minimum Price Fluctuation | <ul style="list-style-type: none">• 0.10 index point for outright positions• 0.01 index point for calendar spreads |
| | Last Trading Day | The trading day prior to the Final Settlement Day. |
| | Contract Type | Cash settlement. The final settlement price is the Official Opening Level of the underlying index to the Final Settlement Day. |
| | Final Settlement Date | The 3 rd Friday of the contract month, providing it be a business day; if not, the 1 st preceding business day. |
| | Reporting Threshold | 1,000 S&P/TSX Index futures contracts gross long and short in all contracts month combined (standard and mini combined) |
| | Position Limits | 30 000 equivalent standard S&P/TSX 60 Index futures contracts. An S&P/TSX 60 Index mini futures contracts shall be deemed to be equivalent to one-quarter of a standard S&P/TSX 60 Index futures contract. |
| | Daily Price Limit | A trading halt in the index futures contract will be invoked in conjunction with the triggering of circuit breakers in the underlying stocks. |
| | Trading Hours | Early session: 6:00 a.m. to 9:15 a.m. Regular session: 9:30 a.m. to 4:15 p.m. |
| | Clearing Corporation | Canadian Derivatives Clearing Corporation (CDCC) |
| Ticker Symbol | SXM | |