



<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
<input type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation

CIRCULAR 001-14
January 2, 2014

FINAL CONTRACT ADJUSTMENT – FOLLOW-UP
Turquoise Hill Resources Ltd. (TRQ)
Rights Expiration

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 Turquoise Hill Resources Ltd. (“Turquoise Hill”) rights that are included in the TRQ1 option class will expire on Tuesday, January 7, 2014. Therefore, the rights will be removed from the deliverable of the TRQ1 option class at the opening of business on Friday, January 3, 2014.

CDCC - Adjustment details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all the Turquoise Hill options will be adjusted as follows:

- **EFFECTIVE DATE:** **January 3, 2014**
- **OPTIONS SYMBOL:** **TRQ1 will become TRQ**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **NEW DELIVERABLE PER CONTRACT:** **100 common shares of Turquoise Hill Resources Ltd (TRQ)**
- **STRIKE PRICES:** **Unchanged**
- **MULTIPLIER:** **100**
- **POSITION AND EXERCISE LIMITS** **Unchanged**
- **CUSIP :** **NOTACUSIP**

The Bourse - Adjustment details:

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the rights offering and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of TRQ1 option class will be transferred to the TRQ option class representing the new deliverable.

Turquoise Hill Resources Ltd.		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 2.50	TRQ1	TRQ
\$ 3.00	TRQ1	TRQ
\$ 4.00	TRQ1	TRQ
\$ 5.00	TRQ1	TRQ
\$ 6.00	TRQ1	TRQ
\$ 7.00	TRQ1	TRQ
\$ 8.00	TRQ1	TRQ
\$ 9.00	TRQ1	TRQ
\$ 10.00	TRQ1	TRQ
\$ 11.00	TRQ1	TRQ
\$ 12.00	TRQ1	TRQ
\$ 13.00	TRQ1	TRQ
\$ 14.00	TRQ1	TRQ
\$ 15.00	TRQ1	TRQ

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE 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. CDCC Clearing Members may contact the Member Services Department.

Claude Cyr
Senior Vice-President, Financial Markets,
Financial Markets