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CIRCULAR 023-14
February 20, 2014

RE-INTRODUCTION OF AN ETF OPTION CLASS
Horizons BetaPro NYMEX Natural Gas Bear Plus ETF (HND)

Bourse de Montréal Inc. (the Bourse) and Canadian Derivatives Clearing Corporation (CDCC) hereby inform you that at the opening of trading on **Friday February 21, 2014**, the following new series on the above-mentioned option class will be re-listed:

New Class			
Company name	Symbol	Months	Strike Prices
Horizons BetaPro NYMEX Natural Gas Bear Plus ETF	HND	March	\$3.00
		April	\$4.00
		May	\$5.00
		June	\$6.00
		September	\$7.00

Strike prices are subject to change depending on the underlying value closing price on Thursday February 20, 2014.

Listed below is the margin interval, ISIN number and the position limit for the new option class:

UNDERLYING SYMBOL	OPTION SYMBOL	MARGIN INTERVAL	ISIN	POSITION LIMIT
HND	HND	41.85%	CA44045G1173	250,000

* This is for informational purposes only. Although every effort has been made to ensure the accuracy of the information, we cannot be responsible for any errors or omissions.

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.

Claude Cyr
 Senior Vice-President, Financial Markets