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<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
February 8, 2013

**ANTICIPATED CONTRACT ADJUSTMENT
Primaris Retail Real Estate Investment Trust (PMZ.UN)
Plan of Arrangement**

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.

Bourse de Montréal Inc. (the Bourse) and CDCC wish to inform you that H&R Real Estate Investment Trust ("H&R") and Primaris Retail Real Estate Investment Trust ("Primaris") announced, on February 5, 2013, that they have amended their previously announced arrangement agreement dated January 16, 2013. Under the amended agreement, the KingSett Capital led consortium will participate in the transaction by acquiring certain properties from Primaris.

H&R will acquire all of the issued and outstanding units of Primaris by way of a plan of arrangement pursuant to which unitholders of Primaris will be entitled to elect to receive, for each Primaris unit held, 1.166 units of H&R (increased from 1.13 in the previous offer) or CDN \$28.00 for a maximum cash amount of CDN \$1.28 billion (increased from CDN \$700 million in the previous offer). Assuming full proration (i.e. if all Primaris unitholders elect cash or all Primaris unitholders elect H&R Units), Primaris unitholders will receive CDN \$12.58 in cash and 0.642 H&R units for each Primaris unit.

Please note that the previously announced KingSett Capital led consortium offer has been withdrawn

The plan of arrangement is subject to the approval of 66 2/3 % of Primaris units voted and a majority of H&R units voted at special meetings by Primaris and H&R, expected to be held in late March 2013.

The transaction is anticipated to be completed in early April 2013. The arrangement is also subject to all necessary regulatory approvals.

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

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

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