



<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
		<input type="checkbox"/>	MCeX

**CIRCULAR**  
**March 26, 2010**

**MODIFICATION OF THE MINIMUM QUOTATION SPREAD FOR EQUITY, INDEX PARTICIPATION UNIT AND INDEX OPTIONS CONTRACTS**

**EXPANSION OF THE PENNY PILOT PROGRAM**

As part of decision 2009-OAR-0024 rendered by the Autorité des marchés financiers (the AMF) on November 30, 2009 authorizing the extension of the Penny Pilot Program until February 28, 2011, the Bourse will add 60 new classes throughout the course of 2010, at the rate of 15 classes per quarter.

The following 15 classes will be added to the Program starting April 12, 2010:

Biovail Corporation	BVF
Celestica Inc.	CLS
Canadian National Railway Company	CNR
Canadian Pacific Railway Limited	CP
Enbridge Inc.	ENB
Gammon Gold Inc.	GAM
Gerdau AmeriSteel Corporation	GNA
Imperial Oil Limited	IMO
Methanex Corporation	MX
National Bank of Canada	NA
Open Text Corp	OTC
Pan American Silver Corporation	PAA
Rogers Communications Inc.	RCL.B
TELUS Corporation	T
Thomson Reuters Corporation	TRI

The classes already included in the program are the following:

Agnico-Eagle Mines Ltd.	AEM
Agrium Inc.	AGU
Bank of Montreal	BMO
Bank of Nova Scotia (The)	BNS
Barrick Gold Corporation	ABX
BCE Inc.	BCE
Bombardier Inc.	BBD
Brookfield Asset Man. Inc. Cl. A	BAM.A
Brookfield Properties Corp.	BPO
Cameco Corporation	CCO
Canadian Imperial Bank of Commerce	CM
Canadian Natural Resources	CNQ
Eldorado Gold Corp.	ELD
EnCana Corporation	ECA
Goldcorp Inc.	G
Iamgold Corporation	IMG
iShares CDN S&P/TSX Capped Financials Index Fund	XFN
iShares CDN S&P/TSX60 Index Fund	XIU
Kinross Gold Corporation	K
Manulife Financial Corp.	MFC
Nexen Inc.	NXY
Nortel Networks Corp.	NT
Research in Motion Limited	RIM
Rona Inc.	RON
Royal Bank of Canada	RY
Silver Wheaton Corp.	SLW
Sun Life Financial Inc.	SLF
Suncor Energy Inc.	SU
Talisman Energy Inc.	TLM
Teck Cominco Limited Cl. B	TCK
Thompson Creek Metals Company Inc.	TCM
Toronto-Dominion Bank (The)	TD
TransCanada Corporation	TRP
Uranium One Inc.	UUU
Yamana Gold Inc.	YRI

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All series of the XIU and XFN option classes and all series priced below \$3.00 in the other equity options classes enumerated above will be quoted in pennies. Series priced \$3.00 and higher in all options classes enumerated above, other than XIU and XFN options series, will be quoted in increments of \$0.05.

For any questions, please contact Karen McMeekin, Head, Market Operations ([kmcmeekin@m-x.ca](mailto:kmcmeekin@m-x.ca)) or Gladys Karam, Director, Options Market ([gkaram@m-x.ca](mailto:gkaram@m-x.ca)).

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