| TMX | Montréal Exchange |
|--|-----------------------|
| Trading – Interest Rate Derivatives | Back-office - Options |
| Trading – Equity and Index Derivatives | ☑ Technology |
| Back-office – Futures | Regulation |
| | □ MCeX |

CIRCULAR March 27, 2012

NEW EQUITY OPTION CLASS

Bourse de Montréal Inc. (the Bourse) and Canadian Derivatives Clearing Corporation (CDCC) hereby inform you that at the opening of trading on Friday March 30, 2012, the following new equity option class will be listed:

Parkland Fuel Corporation – PKI

The associated symbol and strike prices for this option will be listed as follows:

| New Class | | | | | | |
|---------------------------|--------|---------|---------------|--|--|--|
| Company name | Symbol | Months | Strike Prices | | | |
| Parkland Fuel Corporation | PKI | April | \$11.00 | | | |
| | | May | \$12.00 | | | |
| | | July | \$13.00 | | | |
| | | October | \$14.00 | | | |
| | | | \$15.00 | | | |

Strike prices are subject to change depending on the underlying value closing price on Thursday March 29, 2012.

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

| UNDERLYING SYMBOL | OPTION SYMBOL | MARGIN INTERVAL | ISIN | POSITION LIMIT |
|----------------------|------------------|--------------------|---------------|-------------------|
| PKI | PKI | 7.82% | *CA70137T1057 | 31,500 |

* 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.

Brian Gelfand Vice-President, Institutional Relations and Market Operations

Circular no.: 046-2012