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**CIRCULAR**  
**June 2, 2010**

**FINAL CONTRACT ADJUSTMENT**  
**Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF (HGD)**  
**Reverse Unit Split**

**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 BetaPro Management Inc. (“BetaPro”) will consolidate the units of Horizons BetaPro S&P/TSX Global Gold Bear Plus Fund (“HGD Fund”). The reverse unit split on the basis of a 1 for 4 ratio will be effective at the opening of markets on June 3, 2010.

**CDCC - adjustment details:**

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

- **EFFECTIVE DATE:**                      **June 3, 2010**
- **OPTIONS SYMBOL:**                      **HGD will become HGD1**
- **NUMBER OF CONTRACTS:**              **Unchanged**
- **NEW DELIVERABLE PER CONTRACT:**              **25**
- **MULTIPLIER:**                              **25**
- **POSITION AND EXERCISE LIMITS**      **Effective June 3, 2010, position and exercise limits will be 75,000 contracts for options series already listed on that date and 60,000 contracts for all new series that will be listed after that date.**

➤ **CUSIP :** 44045V114

**CDCC will not adjust any outstanding escrow receipts.**

**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 HGD options class will be transferred to the HGD1 options class representing the new deliverable. Actual series that do not have open interest will not be adjusted.

<b>Horizons BetaPro S&amp;P/TSX Global Gold Bear Plus ETF</b>		
<b>Symbol</b>	<b>Actual Strike Prices</b>	<b>New Strike Prices</b>
HGD1	\$4.00	\$16.00
HGD1	\$5.00	\$20.00
HGD1	\$6.00	\$24.00
HGD1	\$7.00	\$28.00
HGD1	\$8.00	\$32.00

**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 Operations Department.

Brian Gelfand  
Vice-President, Institutional Relations and Market Operations

Circulaire no : 075-2010