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CIRCULAR 083-15

July 15, 2015

MODIFICATION OF THE MINIMUM QUOTATION SPREAD FOR EQUITY, ETF AND INDEX OPTIONS CONTRACTS

REPLACEMENT OF CLASSES

As part of decision 2015-SMV-007 rendered by the Autorité des marchés financiers (the AMF) on February 25, 2015 authorizing the extension of the Penny Pilot Program until February 26, 2016, Bourse de Montréal Inc. (the Bourse) has been authorized to proceed with the periodical replacement in the Program of classes that have been delisted from the Bourse. New classes will be added to the Penny Pilot Program each time there is a plan of arrangement that affects a class included in the Program.

The Bourse has modified certain classes in the Penny Pilot Program following changes in the underlying shares. These modifications reflect either, a change of name, a plan of arrangement or the replacement of a class. Volume of activity on the class during the six preceding months, market demand, and whether the class is interlisted on a US exchange will be the determining criteria for the replacement of a class.

Following its delisting from the Toronto Stock Exchange (the Bourse’s circular no 027-15), Allied Nevada Gold Inc. (ANV) will be removed from the program when the last series expire on July 17, 2015.

Following its delisting from the Toronto Stock Exchange (the Bourse’s circular no 005-15), IMAX corporation (IMX) will be removed from the program when the last series expire on July 17, 2015.

Following its delisting from the Toronto Stock Exchange (the Bourse’s circular no 166-14 and no 018-15) Tim Hortons Inc. (THI1) will be removed from the program when the last series expire on July 17, 2015.

DragonWave Inc. (DWI) will be removed from the program on July 17, 2015 since no new options will be listed on the underlying.

Taseko Mines Limited (TKO) will be removed from the program on July 17, 2015 since no new options will be listed on the underlying.

AuRico Gold Inc. (AUQ) becomes AUQ1 and will remain in the program until the last series expire in October 2015 (the Bourse’s circular no 076-15).

Brookfield Asset Management Inc. Class A (BAM.A) becomes BAM2 following a stock split 3 for 2 and will remain in the program until the last series expire in October 2015 (the Bourse's circulars no 050-15)

Brookfield Asset Management Inc. Class A (BAM.A) remains in the program following the re-introduction of an option class by the Bourse (the Bourse's circular no 053-15).

Talisman Energy Inc. (TLM) becomes TLM1 and will remain in the program until the last series expire in January 2017 (the Bourse's circular no 045-15).

Detour Gold Corp. (DGC), Element Financial Corporation (EFN), Veresen Inc. (VSN) and Baytex Energy Corp. (BTE) will be added to the penny pilot program in replacement of the classes that will be removed after the July expiry.

All these changes are reflected in the table below. Classes listed in Schedule A will be part of the Penny Pilot Program as of July 27, 2015.

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

For any questions, please contact the Market Operations Department at 514 871-7877 or Gladys Karam, Director, Equity Derivatives, by email at gkaram@m-x.ca.

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