



<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
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CIRCULAR
June 22, 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.

An additional class will be added to this quarter to replace Nortel Networks Corp. (NT) that was removed from the Penny Pilot Program due to the delisting of the underlying security.

The following 16 classes will be added to the Program starting July 12, 2010:

Allied Nevada Gold Corp.	ANV
Aurizon Mines Ltd.	ARZ
CAE Inc.	CAE
Cenovus Energy Inc.	CVE
DragonWave Inc	DWI
Gildan Activewear Inc.	GIL
IESI-BFC Ltd.	BIN
Ivanhoe Mines Ltd.	IVN
Minefinders Corporation Ltd.	MFL
New Gold Inc.	NGD
Shaw Communications Inc.	SJR.B
Silver Standard Resources Inc.	SSO
SXC Health Solutions Corp.	SXC
Taseko Mines Limited	TKO
Tim Hortons	THI
TransAlta Corporation	TA

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
Biovail Corporation	BVF
Bombardier Inc.	BBD.B
Brookfield Asset Man. Inc. Cl. A	BAM.A
Brookfield Properties Corp.	BPO
Cameco Corporation	CCO
Canadian Imperial Bank of Commerce	CM
Canadian National Railway Company	CNR
Canadian Natural Resources	CNQ
Canadian Pacific Railway Limited	CP
Celestica Inc.	CLS
Eldorado Gold Corp.	ELD
Enbridge Inc.	ENB
EnCana Corporation	ECA
Gammon Gold Inc.	GAM
Gerdau AmeriSteel Corporation	GNA
Goldcorp Inc.	G
Iamgold Corporation	IMG
Imperial Oil Limited	IMO
iShares CDN S&P/TSX Capped Financials Index Fund	XFN

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iShares CDN S&P/TSX60 Index Fund	XIU
Kinross Gold Corporation	K
Manulife Financial Corp.	MFC
Methanex Corporation	MX
National Bank of Canada	NA
Nexen Inc.	NXY
Open Text Corp	OTC
Pan American Silver Corporation	PAA
Research in Motion Limited	RIM
Rogers Communications Inc.	RCI.B
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
TELUS Corporation	T
Thompson Creek Metals Company Inc.	TCM
Thomson Reuters Corporation	TRI
Toronto-Dominion Bank (The)	TD
TransCanada Corporation	TRP
Uranium One Inc.	UUU
Yamana Gold Inc.	YRI

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) or Gladys Karam, Director, Options Market (gkaram@m-x.ca).

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