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CIRCULAR
June 2, 2011

FINAL CONTRACT ADJUSTMENT
Toromont Industries Ltd. (TIH)
Spinoff

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 Toromont Industries Ltd. (“Toromont”) announced on June 1st, 2011 that its plan of arrangement to spin off its natural gas compression business Enerflex Ltd. (“Enerflex”) was completed. Under the terms of the arrangement, shareholders of record at the close of business on June 7, 2011 will receive one common share of Enerflex for each common share of Toromont held.

Common shares of Enerflex will start trading on the Toronto Stock Exchange on June 3, 2011 under the symbol “EFX”.

Toromont Industries Ltd. (TIH)

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **June 3, 2011**
- **OPTIONS SYMBOL:** **TIH will become TIH1**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER CONTRACT:** **100 common shares of Toromont (TIH) and 100 common shares of Enerflex (EFX)***

- **STRIKE PRICES:** **Unchanged**
- **POSITION AND EXERCISE LIMITS:** **The position and exercise limits will be fixed at 22,500 contracts.**
- **CUSIP :** **NOTACUSIP**

* The common shares of Enerflex will trade under the Cusip [29269R105](#).

CDCC will not accept escrow receipts on these adjusted series

Bourse de Montréal Inc. - 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 spinoff and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of TIH options class will be transferred to the TIH1 options class representing the new deliverable. **Please note that only closing transactions will be permitted on the adjusted class.** Actual series that do not have open interest will not be adjusted

Toromont Industries Ltd.		
Actual Strike Prices	Actual Class Symbol	New class symbol after the spinoff
\$ 28.00	TIH	TIH1
\$ 29.00	TIH	TIH1
\$ 30.00	TIH	TIH1
\$ 32.00	TIH	TIH1
\$ 34.00	TIH	TIH1
\$ 36.00	TIH	TIH1

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. CDCC clearing members may contact the Member Services Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations