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**CIRCULAR**  
June 22, 2011

**FUTURES CONTRACT ON CANADA CARBON DIOXIDE EQUIVALENT (CO<sub>2</sub>e) UNITS (MCX)**

Further to the circular dated June 3, 2011 with respect to the Futures Contract on Canada Carbon Dioxide Equivalent (CO<sub>2</sub>e) Units (MCX), Bourse de Montréal Inc. (the “Bourse”) and the Canadian Derivatives Clearing Corporation (“CDCC”) are notifying Approved Participants of the Bourse and Clearing Members of CDCC that, according to Section 15948 of the Rules of the Bourse and Section C-1908 of the Rules of CDCC, the Board of Directors of CDCC has decided on the cash settlement of the MCX contract at a price that reflects a minimum quality standard established by a recognized standard organization determined by the Bourse.

The ISO 14064 Standard on greenhouse gases emissions established by the Canadian Standard Association was selected by the Bourse as the minimum quality standard established by a recognized standard organization.

On June 21, 2011, the Board of Directors of CDCC has fixed at C\$7.00 the settlement price of the MCX contract, which will apply to all expiries on which there is open interest (i.e. June 2011 (MCXM11) and September 2011 (MCXU11) expiries).

This settlement price was established further to a survey of Canadian carbon market participants who have traded ISO 14064 certified carbon credits on the Canadian carbon voluntary market between June 1, 2010 and June 15, 2011.

MCX contract expiries on which there is no open interest will be delisted from the Bourse’s product offering effective June 27, 2011 (i.e. December 2011 (MCXZ11) and March 2012 (MCXH12) expiries).

The Bourse also notifies its Approved Participants that since June 3, 2011, the trading of the MCX contract is limited to liquidation only, in accordance with Section 14005 of the Rules of the Bourse.

For additional information, please contact Léon Bitton, Vice-President, Research and Development at 514 871-3583 or at lbitton@m-x.ca.

François Gilbert  
Vice President, Legal Affairs, Derivatives  
Bourse de Montréal Inc.

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**Tour de la Bourse**  
P.O. Box 61, 800 Victoria Square, Montréal, Quebec H4Z 1A9  
Telephone: 514.871.2424  
Toll-free within Canada and the U.S.A.: 1 800.361.5353  
Web site: www.m-x.ca