



<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
		<input type="checkbox"/>	MCeX

CIRCULAR
September 13, 2012

ANTICIPATED CONTRACT ADJUSTMENT
Garda World Security Corporation (GW)
Plan of Arrangement

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 Garda World Security Corp. (« Garda ») announced on September 7, 2012 that they have entered into a definitive agreement pursuant to which a consortium formed by Stephan Cretier, CEO of Garda, and a subsidiary of funds advised by Apax Partners will acquire Garda for C\$1.1 billion in cash by way of a plan of arrangement. The consortium will acquire each Class A share of Garda for C\$12.00 in cash.

The plan of arrangement is subject to the approval of Garda’s shareholders by more than 66 2/3% of the votes at a special meeting expected to be held in October 2012 and by holders of more than 50% of the votes cast by Garda’s minority shareholders.

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 Member Services Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

Circular no.: 119-2012