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CIRCULAR
October 29, 2010

FINAL CONTRACT ADJUSTMENT
Yellow Pages Income Fund (YLO.UN)
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 the plan of arrangement pursuant to which Yellow Pages Income Fund (“Yellow Pages”) will convert to a growth-oriented corporation is completed. Under the terms of the plan of arrangement, each Yellow Pages unit will be exchanged for one share of the company that will be named Yellow Media Inc. and will trade under the symbol YLO.

The date for the delisting of Yellow Pages units from the Toronto Stock Exchange is at the opening of business on Monday, November 1, 2010.

Yellow Pages Income Fund (YLO.UN)

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** **November 1, 2010**
- **OPTIONS SYMBOL:** **No change**
- **NUMBER OF CONTRACTS:** **No change**
- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER CONTRACT:** **100 common shares of Yellow Media Inc. (YLO)**

- **POSITION AND EXERCISE LIMITS:** **Unchanged**

- **NEW CUSIP :** **985521103**

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 plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The symbol on the existing series of Yellow Pages will not be changed.

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

Circulaire no : 139-2010