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<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

**CIRCULAR**  
**September 6, 2011**

**FINAL CONTRACT ADJUSTMENT**  
**Breakwater Resources Ltd. (BWR)**  
**Acquisition**

**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 Breakwater Resources Ltd. (“Breakwater”) will be delisted as a result from the compulsory acquisition by Nyrstar NV (“Nyrstar”) of all the remaining outstanding common shares of Breakwater at a price of C\$7.00 cash per common share. Breakwater common shares will be delisted from the Toronto Stock Exchange at the close of business on September 7, 2011.

**Breakwater Resources Ltd. (BWR)**

**CDCC - Adjustment Details:**

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

- **EFFECTIVE DATE:**                    **September 8, 2011**
- **NEW OPTIONS SYMBOL:**        **BWR will become BWR1**
- **NUMBER OF CONTRACTS:**      **Unchanged**
- **MULTIPLIER:**                        **100**
- **STRIKE PRICES:**                    **Unchanged**
- **NEW DELIVERABLE PER CONTRACT:**      **C\$700.00**

- **POSITION AND EXERCISE LIMITS:**      **Position and exercise limits will remain affixed at 75,000 contracts**
- **CUSIP :**                                      **NOTACUSIP**

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

The existing series of BWR options class will be transferred to the BWR1 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.

<b>Breakwater Resources Ltd.</b>		
Actual Strike Prices	Actual Class Symbol	New class symbol after the acquisition
\$ 2.50	BWR	BWR1
\$ 3.50	BWR	BWR1
\$ 4.50	BWR	BWR1
\$ 5.50	BWR	BWR1
\$ 6.50	BWR	BWR1
\$ 7.50	BWR	BWR1

**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