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| <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 |

CIRCULAR
November 26, 2012

**ANTICIPATED CONTRACT ADJUSTMENT – FOLLOW-UP
iShares Natural Gas Commodity Index Fund (GAS)
Merger**

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 common units of iShares Natural Gas Commodity Index Fund (“GAS”) will be delisted from the Toronto Stock Exchange at the close of business on November 27, 2012. The delisting is in connection with GAS merger with iShares Broad Commodity Index Fund (“CBR”).

All trading on the GAS option series will be halted on Wednesday November 28, 2012 at the opening of business until the new deliverable is known. The latter will be composed of CBR units that will have an aggregate net asset value equal to the value of GAS’s portfolio assets and other assets that CBR is acquiring. The CBR units will be issued at the applicable net asset value per unit as of the close of business on the business day prior to the effective date. The effective date is November 30, 2012.

A final contract adjustment will be issued with the new details when the net asset value applicable to the CBR units to be issued becomes available.

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.: 156-2012