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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 |
| | | <input type="checkbox"/> | MCeX |

CIRCULAR
January 13, 2010

MODIFICATION OF THE MINIMUM QUOTATION SPREAD FOR EQUITY, INDEX PARTICIPATION UNIT AND INDEX OPTIONS CONTRACTS

EXPANSION OF THE PENNY PILOT PROGRAM

As part of decision 2009-OAR-0024 rendered by the Autorité des marchés financiers (the AMF) on November 30, 2009 authorizing the extension of the Penny Pilot Program until February 28, 2011, the Bourse will add 60 new classes throughout the course of 2010, at the rate of 15 classes per quarter.

An additional class will be added to this quarter to replace Timminco Ltd. (TIM) that was removed from the Penny Pilot Program due to the Bourse’s decision to de-list options on the underlying security.

The following 16 classes will be added to the Program starting January 25, 2010:

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|------------------------------------|-------|
| Agnico-Eagle Mines Ltd. | AEM |
| Brookfield Asset Man. Inc. Cl. A | BAM.A |
| Brookfield Properties Corp. | BPO |
| Cameco Corporation | CCO |
| Canadian Natural Resources | CNQ |
| Eldorado Gold Corp. | ELD |
| Goldcorp Inc. | G |
| Iamgold Corporation | IMG |
| Nexen Inc. | NXY |
| Silver Wheaton Corp. | SLW |
| Talisman Energy Inc. | TLM |
| Thompson Creek Metals Company Inc. | TCM |
| Toronto-Dominion Bank (The) | TD |
| TransCanada Corporation | TRP |
| Uranium One Inc. | UUU |
| Yamana Gold Inc. | YRI |

The classes already included in the program are the following:

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|--|-----|
| Agrium Inc. | AGU |
| Bank of Montreal | BMO |
| Bank of Nova Scotia (The) | BNS |
| Barrick Gold Corporation | ABX |
| BCE Inc. | BCE |
| Bombardier Inc. | BBD |
| Canadian Imperial Bank of Commerce | CM |
| EnCana Corporation | ECA |
| iShares CDN S&P/TSX Capped Financials Index Fund | XFN |
| iShares CDN S&P/TSX60 Index Fund | XIU |
| Kinross Gold Corporation | K |
| Manulife Financial Corp. | MFC |
| Nortel Networks Corp. | NT |
| Research in Motion Limited | RIM |
| Rona Inc. | RON |
| Royal Bank of Canada | RY |
| Sun Life Financial Inc. | SLF |
| Suncor Energy Inc. | SU |
| Teck Cominco Limited Cl. B | TCK |

All series of the XIU and XFN option classes and all series priced below \$3.00 in the other equity options classes enumerated above will be quoted in pennies. Series priced \$3.00 and higher in all options classes enumerated above, other than XIU and XFN options series, will be quoted in increments of \$0.05.

For any questions, please contact Karen McMeekin, Head, Market Operations (kmcmeekin@m-x.ca) or Gladys Karam, Director, Options Market (gkaram@m-x.ca).

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