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CIRCULAR
January 13, 2011

ANTICIPATED CONTRACT ADJUSTMENT
Consolidated Thompson Iron Mines Limited (CLM)
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 Consolidated Thompson Iron Mines (the “Corporation”) announced on January 11, 2011 that it has entered into a definitive agreement (the “Arrangement Agreement”) after the recommendations of its Board of Directors, its largest shareholder and the Senior Management. Pursuant to the Arrangement Agreement, Cliffs Natural Resources Inc. will acquire by way of a plan of arrangement (the “Arrangement”) all of the outstanding common shares of the Corporation at a price of C\$17.25 per common share. The Arrangement implies a premium of 30% to both the Corporation’s closing share price and its 20-day volume weighted average trading price as at January 10, 2011, thereby valuing the Corporation at approximately C\$4.9 billion.

The Arrangement is subject to approval of at least 66 2/3% of the votes of Corporation shareholders and it is also conditional to all necessary regulatory approvals. The transaction is expected to close early in the second quarter of 2011.

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

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