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**CIRCULAR**  
**January 25, 2013**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Uranium One Inc. (UUU)**  
**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 Uranium One Inc. (“Uranium”) has announced on January 14, 2013, that they have entered into a definitive agreement pursuant to which JSC Atomredmetzoloto and its affiliate Effective Energy N.V. (collectively “ARMZ”) will take Uranium private through a plan of arrangement. Under the arrangement, ARMZ will acquire all of the Uranium common shares that they do not already own for a cash consideration of C\$2.86 per share.

The arrangement is subject to the approval of shareholders whose votes will be cast at a special meeting expected to be held in March 2013. The transaction is anticipated to be completed in the second quarter of 2013. The arrangement is also subject to all necessary regulatory approvals.

**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.: 016-2013