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CIRCULAR
March 24, 2010

FINAL CONTRACT ADJUSTMENT
Athabasca Potash Inc. (API)

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 Athabasca Potash Inc. (“Athabasca”) announced on March 18, 2010 that its shareholders voted in favour of a plan of arrangement pursuant to which BHP Billiton Canada Inc. (“BHP Billiton”) will acquire all of the issued and outstanding common shares of Athabasca. Under the terms of the agreement, Athabasca shareholders will receive a cash amount of \$8.35 in exchange of each common share.

The date for the delisting of Athabasca shares from the Toronto Stock Exchange is at the close of the market on March 24, 2010.

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** **March 25, 2010**
- **OPTIONS SYMBOL:** **API will become API1**
- **NUMBER OF CONTRACTS:** **No change**
- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER CONTRACT:** **\$ 835.00**
- **POSITION AND EXERCISE** **Effective on March 25, 2010, the position and exercise limits**

LIMITS: will be **31,500 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 plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of API options class will be transferred to the API1 options class representing the new deliverable. Please note that only closing transactions will be permitted on the adjusted class. Current series that do not have open interest will not be adjusted.

Athabasca Potash Inc.		
Current Strike Prices	Current Class Symbol	New class symbol after the plan of arrangement
\$ 5.00	API	API1
\$ 6.00	API	API1
\$ 7.00	API	API1
\$ 8.00	API	API1
\$ 9.00	API	API1

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THESE OPTIONS CLASSES 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 Operations Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

Circulaire no : 028-2010