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<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 031-14
March 6, 2014

ANTICIPATED CONTRACT ADJUSTMENT
Augusta Resource Corporation (AZC)
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 Augusta Resource Corporation (“Augusta”) and HudBay Minerals Inc. (“HudBay”) announced on February 10, 2014 that they have entered into an arrangement agreement pursuant to which HudBay will acquire all of the issued and outstanding common shares of Augusta, together with the associated rights issued under Augusta’s shareholder rights plan, by way of a plan of arrangement. Under the terms of the arrangement, Augusta shareholders will receive 0.315 of a common share of the HudBay for each Augusta share held.

The arrangement is subject to the approval of 66 2/3% of Augusta shareholders and will expire at 5:00 p.m. (Toronto time) on March 19, 2014 unless extended or withdrawn. The arrangement is also conditional upon 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.

Claude Cyr
 Senior Vice-President, Financial Markets