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| <input checked="" type="checkbox"/> Négociation - Dérivés sur actions et indices | <input checked="" type="checkbox"/> Technologie |
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**CIRCULAR
February 23, 2011**

**ANTICIPATED CONTRACT ADJUSTMENT
Enbridge Inc. (ENB)
Stock Split**

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 Enbridge Inc. announced on February 22, 2011 that its Board of Directors will recommend a two-for-one stock split of all its outstanding common shares at the Company's Annual and Special Meeting of Shareholders that will be held on May 11, 2011. If the stock split is approved, shareholders of record as of May 25, 2011 will receive one additional common share, for each common share held.

The two-for-one stock split 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.: 033-2011