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CIRCULAR
March 13, 2009

ANTICIPATED CONTRACT ADJUSTMENT
Domtar Corporation (UFS)
Reverse 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 Domtar Corporation (the Company) announced on March 11, 2009 that its Board of Directors has approved a proposal to effect a reverse stock split of the Company's outstanding common stock. The proposal, which calls to authorize the Board to effect, at its discretion, a reverse stock split by a ratio of 1-for-12, 1-for-15, or 1-for-18 shares, will be submitted to a vote by stockholders at the Company's annual meeting on May 29, 2009. The reverse stock split is also subject to certain customary 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 Operations Department.

Richard Bourbonnière
 Vice-President, Market Operations

Circular no.: 043-2009