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CIRCULAR
March 22, 2013

ANTICIPATED CONTRACT ADJUSTMENT
ShawCor Ltd. (SCL.A)
Plan of arrangement – Special Dividend

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 ShawCor announced on March 21, 2013 that it has eliminated its dual-class share structure (the "Arrangement"). The Arrangement, was approved by shareholders of ShawCor at a special meeting held on March 14, 2013. The Ontario Superior Court of Justice issued a final order approving the Arrangement on March 18, 2013. Furthermore, the Board of Directors of ShawCor has declared that a special dividend of C\$1.00 per common share of ShawCor payable pursuant to the Arrangement will be payable on April 19, 2013 to shareholders of record at the close of business on April 4, 2013.

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

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