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| <input checked="" type="checkbox"/> | Trading – Interest Rate Derivatives | <input checked="" type="checkbox"/> | Back-office - Options |
| <input checked="" type="checkbox"/> | Trading – Equity and Index Derivatives | <input checked="" type="checkbox"/> | Technology |
| <input checked="" type="checkbox"/> | Back-office – Futures | <input checked="" type="checkbox"/> | Regulation |
| | | <input type="checkbox"/> | MCeX |

CIRCULAR
April 7, 2011

FINAL CONTRACT ADJUSTMENT
Western Coal Corp. (WTN)
Plan of Arrangement (Follow-up)

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 the cash amount equal to 0.145 shares of Walter Energy, Inc. (“Walter”) that is included in the new deliverable per WTN1 contract has been set at \$C19.00. In accordance with Circular No. 062-11 and Notice to Members No. 2011-38 dated April 6, 2011, this cash amount is equal to the Canadian Dollar Equivalent of the volume weighted average trading price on the NYSE of the Walter shares, over the five business days ending one business day before the effective date, multiplied by the fractional share amount. Hence, the new deliverable per WTN1 contract is as follows:

- **NEW DELIVERABLE PER CONTRACT:** **C\$1,034.49 plus 1 common share of Walter (WLT, ISIN:US93317Q1058) plus a cash amount of \$19.00 equivalent to 0.145 common shares of WLT**

The cash amount of the deliverable will remain permanently fixed as the option deliverable and will not vary.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTIONS 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 : 064-2011