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CIRCULAR
May 3, 2012

FINAL CONTRACT ADJUSTMENT
Horizons BetaPro NYMEX Natural Gas Bear Plus Exchange Traded Fund (HND)
Unit 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 the manager and trustee of Horizons BetaPro NYMEX Natural Gas Bear Plus Exchange Traded Fund (the “ETF”) announced on April 25, 2012 a four-for-one unit split of all its outstanding units. The units of the ETF will begin trading on a split adjusted basis on May 7, 2012, and the split will become effective on May 9, 2012 for unitholders of record on that date.

Unit split - Adjustment Details:

- **EX-DATE:** **May 7, 2012**
- **RECORD DATE:** **May 9, 2012**

CDCC - Adjustment Details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Horizons BetaPro NYMEX Natural Gas Bear Plus Exchange Traded Fund options will be adjusted as follows:

- **EFFECTIVE DATE:** **May 7, 2012**
- **OPTIONS SYMBOL:** **Unchanged**
- **NUMBER OF CONTRACTS:** **Quadrupled**
- **MULTIPLIER:** **100**
- **DELIVERABLE PER CONTRACT:** **100 Horizons BetaPro NYMEX Natural Gas Bear Plus Exchange Traded Fund units**

- **STRIKE PRICES:** An adjustment will be made for all existing series.
- **CUSIP :** 44045G109
- **POSITION AND EXERCISE LIMITS:** Effective May 7, 2012, position and exercise limits will be 300,000 contracts for existing series on that date and 75,000 contracts for new series that will be listed on and after that date.

CDCC will not adjust any outstanding escrow receipts. Members who want to maintain margin relief for all their positions will be required to deposit additional escrow receipts.

Bourse de Montréal Inc. Adjustment Details:

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the unit split and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on May 7, 2012, the strike prices for Horizons BetaPro NYMEX Natural Gas Bear Plus Exchange Traded Fund series will be adjusted as indicated below. Please note that the symbol will remain unchanged.

Horizons BetaPro NYMEX Natural Gas Bear plus ETF		
Symbol	Actual Strike Prices	New Strike Prices
HND	\$8.00	\$2.00
HND	\$9.00	\$2.25
HND	\$10.00	\$2.50
HND	\$11.00	\$2.75
HND	\$12.00	\$3.00
HND	\$13.00	\$3.25
HND	\$14.00	\$3.50
HND	\$15.00	\$3.75
HND	\$16.00	\$4.00
HND	\$17.00	\$4.25
HND	\$18.00	\$4.50
HND	\$19.00	\$4.75
HND	\$20.00	\$5.00
HND	\$21.00	\$5.25
HND	\$22.00	\$5.50
HND	\$23.00	\$5.75
HND	\$24.00	\$6.00
HND	\$25.00	\$6.25
HND	\$26.00	\$6.50
HND	\$27.00	\$6.75
HND	\$28.00	\$7.00

Horizons BetaPro NYMEX Natural Gas Bear plus ETF		
Symbol	Actual Strike Prices	New Strike Prices
HND	\$29.00	\$7.25
HND	\$30.00	\$7.50
HND	\$32.00	\$8.00
HND	\$34.00	\$8.50
HND	\$36.00	\$9.00
HND	\$38.00	\$9.50
HND	\$40.00	\$10.00
HND	\$42.00	\$10.50
HND	\$44.00	\$11.00
HND	\$46.00	\$11.50
HND	\$48.00	\$12.00
HND	\$50.00	\$12.50
HND	\$52.00	\$13.00
HND	\$54.00	\$13.50

The above table may not reflect all listed series due to market fluctuations.

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. CDCC clearing members may contact the Member Services Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

Circular no.: 066-2012