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|-------------------------------------|--|-------------------------------------|-----------------------|
| <input 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 type="checkbox"/>            | Back-office – Futures                  | <input checked="" type="checkbox"/> | Regulation            |
|                                     |  | <input type="checkbox"/>            | MCeX                  |

**CIRCULAR**  
**May 9, 2012**

**RE-INTRODUCTION OF AN OPTION CLASS**

**NovaGold Resources Inc.**  
**Re-Listing of New Series**

Bourse de Montréal Inc. (the Bourse) and Canadian Derivatives Clearing Corporation (CDCC) hereby informs you that at the opening of trading on **Thursday May 10, 2012**, the following new option class will be re-listed:

**NovaGold Resources Inc.**

The associated symbol and strike prices for this option will be listed as follows:

| New class               |        |         |               |
|-------------------------|--------|---------|---------------|
| Company name            | Symbol | Months  | Strike prices |
| NovaGold Resources Inc. | NG     | June    | \$3.00        |
|                         |        | July    | \$4.00        |
|                         |        | October | \$5.00        |
|                         |        | January | \$6.00        |
|                         |        |         | \$7.00        |

Strike prices are subject to change depending on the underlying value closing price on Wednesday May 9, 2012.

Listed below is the margin interval, ISIN number and the position limit for the new option class:

| UNDERLYING SYMBOL | OPTION SYMBOL | MARGIN INTERVAL | ISIN          | POSITION LIMIT |
|-------------------|---------------|-----------------|---------------|----------------|
| NG                | NG            | 17.06%          | CA66987E2069* | 75,000         |

\* This is for informational purposes only. Although every effort has been made to ensure the accuracy of the information, we cannot be responsible for any errors or omissions.

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.: 070-2012