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<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 4, 2011**

**ANTICIPATED CONTRACT ADJUSTMENT
Brookfield Properties Corporation (BPO)
Rights Offering**

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 Brookfield Properties Corporation (“Brookfield Office”) announced on May 2, 2011 that the record date for its rights offering will be May 12, 2011. The latter will enable common shareholders to acquire shares of Brookfield Residential Properties Inc. (“Brookfield Residential”, TSX: BRP) at a price of C\$10.00 per share. The rights will start trading on the Toronto Stock Exchange on May 10, 2011, and they will be exercisable until June 10, 2011.

Shareholders of record on May 12, 2011 will receive one right for each Brookfield Office common share held on the record date. Each right will entitle its holder to purchase 0.10240 common share of Brookfield Residential, and no fractional common shares of Brookfield Residential will be sold. Thereby, 10 rights entitle to acquire one Brookfield Residential common share for C\$10.00. The rights will be listed on the TSX under the symbol “BPO.RT.U” and will be denominated in US\$.

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

Circular no.: 076-2011