



<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
July 4, 2012

FINAL CONTRACT ADJUSTMENT
Extendicare Real Estate Investment Trust (EXE.UN)
Plan of Arrangement

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 Extendicare Real Estate Investment Trust ("Extendicare") announced on June 15, 2012 that its board of trustees approved a proposed plan of arrangement pursuant to which Extendicare will convert from a trust to a corporate structure (the "Conversion"). Under the terms of the Conversion, each Extendicare Unitholder will receive one common share of the new entity that will operate under the name "Extendicare Inc." for each trust unit held. The effective date of the Conversion was on July 1, 2012.

The date for the delisting of Extendicare Real Estate Investment Trust units from the Toronto Stock Exchange and the listing of the common shares of Extendicare Inc. is at the opening of business on Thursday, July 5, 2012.

Extendicare Real Estate Investment Trust (EXE.UN)

CDCC - adjustment details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all EXE.UN units options will be adjusted as follows:

- **EFFECTIVE DATE:** **July 5, 2012**
- **OPTIONS SYMBOL:** **No change**
- **NUMBER OF CONTRACTS:** **No change**
- **MULTIPLIER:** **100**

