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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
August 31, 2010

FINAL CONTRACT ADJUSTMENT
Gerdau Ameristeel Corporation (GNA)
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 Gerdau Ameristeel Corporation (“Gerdau Ameristeel”) announced on August 30, 2010 that Gerdau S.A. acquired all of the issued and outstanding shares of Gerdau Ameristeel not already owned. Under the terms of the agreement, Gerdau Ameristeel shareholders will receive a cash amount of US\$11.00 in exchange of each common share.

The date for the delisting of Gerdau Ameristeel shares from the Toronto Stock Exchange is at the close of the market on August 31, 2010.

CDCC - adjustment details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, those Gerdau Ameristeel options with open interest will be adjusted as follows:

- **EFFECTIVE DATE:** **September 1, 2010**
- **OPTIONS SYMBOL:** **GNA will become GNA1**
- **NUMBER OF CONTRACTS:** **No change**
- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER CONTRACT:** **US\$ 1100.00**

- **POSITION AND EXERCISE LIMITS:** Effective on September 1, 2010, the position and exercise limits will be 75,000 contracts.
- **CUSIP :** NOTACUSIP

CDCC will not accept escrow receipts on these adjusted series.

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 plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of the GNA option class will be transferred to the GNA1 option class representing the new deliverable. Please note that only closing transactions will be permitted on the adjusted class. Current series that do not have open interest will not be adjusted.

| Gerdau Ameristeel Corporation | | |
|-------------------------------|---------------------|--|
| Actual Strike Prices | Actual Class Symbol | New class symbol after the acquisition |
| \$ 7.00 | GNA | GNA1 |
| \$ 8.00 | GNA | GNA1 |
| \$ 9.00 | GNA | GNA1 |
| \$ 10.00 | GNA | GNA1 |
| \$ 13.00 | GNA | GNA1 |
| \$ 14.00 | GNA | GNA1 |

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THESE OPTIONS CLASSES 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

Circulaire no : 106-2010