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CIRCULAR
July 22, 2013

ANTICIPATED CONTRACT ADJUSTMENT
Rainy River Resources Ltd. (RR)
Acquisition

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 New Gold Inc. (“New Gold”) and Rainy River Resources Ltd. (“Rainy River”) announced on May 31, 2013 that they have entered into a definitive acquisition agreement pursuant to which New Gold will acquire all the outstanding common shares of Rainy River through a friendly takeover bid. Under the agreement, Rainy River shareholders will elect to receive 0.5 New Gold common shares or \$3.83CDN in cash, for each common share of Rainy River held, subject to pro ration.

The offer will expire on July 24, 2013. The acquisition is also subject to the approval of 66 2/3% of shareholders on a fully diluted basis. The acquisition is also subject to all necessary regulatory approvals.

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.: 134-2013