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CIRCULAR
November 11, 2010

ANTICIPATED CONTRACT ADJUSTMENT
Toromont Industries Ltd. (TIH)
Spinoff

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 Toromont Industries Ltd. (“Toromont”) announced on November 8, 2010, that its Board of Directors has approved a proposal to spin off Enerflex Ltd. to its shareholders. Existing Toromont shareholders will exchange all current Toromont shares held, for shares in the new Toromont and in Enerflex Ltd.

The spinoff is subject to approval of two-thirds of Toromont voting shares, which will be sought in the spring or early summer of 2011, and all necessary regulatory approvals. If approved, the spinoff is expected to be completed shortly after the shareholder meeting.

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

Circulaire no : 153-2010