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**CIRCULAR**  
November 20, 2012

**ANTICIPATED CONTRACT ADJUSTMENT**  
**iShares Natural Gas Commodity Index Fund (GAS)**  
**Merger**

**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 BlackRock Investments Canada Inc. announced on November 16, 2012, that the unitholders have approved the merger of the iShares Natural Gas Commodity Index Fund (“GAS”) and the iShares Broad Commodity Index Fund (“CBR”). If the merger is implemented, GAS will be terminated and unitholders of GAS will become unitholders of CBR. GAS unitholders will receive CBR units that will have an aggregate net asset value equal to the value of GAS’s portfolio assets and other assets that CBR is acquiring. The CBR units will be issued at the applicable net asset value per unit as of the close of business on the business day prior to the effective date. Moreover, the units of GAS will be tradable on the Toronto Stock Exchange up to the close of business on the third business day prior to the effective date. The effective date of the merger is expected to be on or about November 30, 2012.

The merger is also subject to all the 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.: 154-2012