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<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
November 24, 2010

ANTICIPATED CONTRACT ADJUSTMENT
Western Coal Corp. (WTN)
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 Walter Energy (the “Company”) announced on November 18, 2010 its submission of proposal (the “Proposal”) to acquire the outstanding common shares of Western Coal Corp. for CAD\$11.50 per share in cash and Company stock. In addition, the Company will acquire from Audley Capital (“Audley”) approximately 54.5 million common shares of Western Coal for CAD\$11.50, representing 19.8% of the total outstanding shares of Western Coal. The Proposal, including the purchase from Audley, values the total enterprise at CAD\$3.3 billion.

In order to give effect to the Proposal, the Company and Western Coal have entered into an exclusivity agreement under which they negotiate the definitive agreements for a period of up to 14 days. The Company will complete the purchase of Audley’s shares upon the acquisition of Western Coal no later than April 30, 2011. The transactions are 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
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