





- **EFFECTIVE DATE:**                      **March 27, 2014**
- **OPTIONS SYMBOL:**                      **Unchanged**
- **NUMBER OF CONTRACTS:**              **Unchanged**
- **MULTIPLIER:**                              **Unchanged**
- **DELIVERABLE PER CONTRACT:**              **100 common shares of LIF**
- **POSITION AND EXERCISE LIMITS:**              **Position and exercise limits will remain 50 000 contracts.**
- **CUSIP:**                                      **Unchanged**
- **STRIKE PRICES:**                          **An adjustment of C\$0.15 will be made for all existing 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 change and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on March 27, 2014, the strike prices for LIF series will be adjusted as indicated below.

<b>Labrador Iron Ore Royalty Corporation</b>		
<b>Symbol</b>	<b>Actual Strike Prices</b>	<b>New Strike Prices after the special dividend</b>
LIF	\$26.00	\$25.85
LIF	\$27.50	\$27.35
LIF	\$28.50	\$28.35
LIF	\$29.00	\$28.85
LIF	\$29.50	\$29.35
LIF	\$30.00	\$29.85
LIF	\$31.50	\$31.35
LIF	\$32.00	\$31.85
LIF	\$32.50	\$32.35



LIF	\$33.00	\$32.85
LIF	\$33.50	\$33.35
LIF	\$34.00	\$33.85
LIF	\$35.50	\$35.35
LIF	\$36.00	\$35.85
LIF	\$37.50	\$37.35

The above table may not reflect all listed series due to market fluctuations.

**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. CDCC clearing members may contact the Member Services Department.

Glenn Goucher  
President and Chief Clearing Officer

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