



NOTICE TO MEMBERS

No. 2010 - 021

March 29, 2010

ANTICIPATED CONTRACT ADJUSTMENT Yellow Pages Income Fund (YLO.UN) Plan of arrangement

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 Yellow Pages Income Fund (“Yellow Pages”) announced on March 24, 2010 the expected conversion date in connection with the Company’s previously announced plan of arrangement pursuant to which Yellow Pages will convert from an income trust to a traditional corporate structure. The effective date of the conversion is expected to be on or about November 1, 2010.

The conversion is subject to the approval by at least 66 2/3% of the votes cast by Yellow Pages unitholders at the special meeting that will take place on May 6, 2010, as well as customary court, regulatory and Toronto Stock Exchange approvals. If approved, unitholders of Yellow Pages will receive one common share of the resulting public corporation to be named Yellow Media Inc. for each unit of Yellow Pages held.

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 Operations Department.

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