



## NOTICE TO MEMBERS

No. 2010 - 050

June 7, 2010

### **ANTICIPATED CONTRACT ADJUSTMENT Gerdau Ameristeel Corporation (GNA) 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 Gerdau S.A. and Gerdau Ameristeel Corporation ("Gerdau Ameristeel") announced on June 2, 2010, that Gerdau S.A. proposed to acquire all of the shares of Gerdau Ameristeel. Under the terms of the proposal that is contemplated to be implemented pursuant to a plan of arrangement, Gerdau Ameristeel shareholders will receive US\$11.00 for each share held. The management information circular will be sent to Gerdau Ameristeel shareholders for the special meeting that would be held early in the third quarter of 2010. The record date for determining shareholders entitled to vote at the special meeting has been established as June 18, 2010.

The transaction is subject to approval by the shareholders of Gerdau Ameristeel and to usual conditions for a plan of arrangement.

**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.

Glenn Goucher  
Senior Vice-President and Chief Clearing Officer