



MARSHALL & ILSLEY CORPORATION (MI) – COMPLETED MERGER

DESCRIPTION:

On Tuesday, May 17, 2011, Shareholders of Marshall & Ilesley Corporation ("MI") voted concerning the proposed merger with Bank of Montreal (BMO). The merger was approved and subsequently consummated. Pursuant to the terms of the merger, existing MI Common Share will be converted into the right to receive **.1257 BMO Common Shares**. Cash will be paid in lieu of fractional BMO shares. **The merger became effective on Tuesday, July 5, 2011.**

Pending Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below Marshall & Ilesley Corporation options will be adjusted as follows.

Adjustment Date:	Wednesday, July 6, 2011	
Option Symbol:	MI	becomes BMO1
Underlying Security:	MI	becomes BMO1
CUSIP:	063671101	
Contract Multiplier:	1	
Strike Divisor:	1	
New Multiplier:	100 (e.g. Premium of 1.00 = \$100)	
New Deliverable:	1) 12 Bank of Montreal (BMO) Common Shares 2) Cash in lieu of .57 fractional BMO Shares	

GTC Order Cancellation:

On Tuesday, July 5, 2011, immediately after the BOX close, all resting orders for MI in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted BMO1 series, the BOX Participant will need to reenter the orders before the open on Wednesday, July 6, 2011.

Pricing Considerations: The underlying price for BMO1 will be determined as follows until the cash in lieu of fractional shares is determined:
 BMO1 = .1257 (BMO)

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
MI	C/P	3.00	07/16/2011	BMO1	C/P	3.00	07/16/2011
MI	C/P	4.00	07/16/2011	BMO1	C/P	4.00	07/16/2011
MI	C/P	5.00	07/16/2011	BMO1	C/P	5.00	07/16/2011
MI	C/P	6.00	07/16/2011	BMO1	C/P	6.00	07/16/2011
MI	C/P	7.00	07/16/2011	BMO1	C/P	7.00	07/16/2011
MI	C/P	8.00	07/16/2011	BMO1	C/P	8.00	07/16/2011
MI	C/P	9.00	07/16/2011	BMO1	C/P	9.00	07/16/2011
MI	C/P	10.00	07/16/2011	BMO1	C/P	10.00	07/16/2011
MI	C/P	11.00	07/16/2011	BMO1	C/P	11.00	07/16/2011
MI	C/P	12.00	07/16/2011	BMO1	C/P	12.00	07/16/2011
MI	C/P	3.00	08/20/2011	BMO1	C/P	3.00	08/20/2011
MI	C/P	4.00	08/20/2011	BMO1	C/P	4.00	08/20/2011
MI	C/P	5.00	08/20/2011	BMO1	C/P	5.00	08/20/2011
MI	C/P	6.00	08/20/2011	BMO1	C/P	6.00	08/20/2011
MI	C/P	7.00	08/20/2011	BMO1	C/P	7.00	08/20/2011
MI	C/P	8.00	08/20/2011	BMO1	C/P	8.00	08/20/2011
MI	C/P	9.00	08/20/2011	BMO1	C/P	9.00	08/20/2011
MI	C/P	10.00	08/20/2011	BMO1	C/P	10.00	08/20/2011
MI	C/P	11.00	08/20/2011	BMO1	C/P	11.00	08/20/2011
MI	C/P	12.00	08/20/2011	BMO1	C/P	12.00	08/20/2011
MI	C/P	2.00	09/17/2011	BMO1	C/P	2.00	09/17/2011
MI	C/P	3.00	09/17/2011	BMO1	C/P	3.00	09/17/2011
MI	C/P	4.00	09/17/2011	BMO1	C/P	4.00	09/17/2011
MI	C/P	5.00	09/17/2011	BMO1	C/P	5.00	09/17/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
MI	C/P	6.00	09/17/2011	BMO1	C/P	6.00	09/17/2011
MI	C/P	7.00	09/17/2011	BMO1	C/P	7.00	09/17/2011
MI	C/P	8.00	09/17/2011	BMO1	C/P	8.00	09/17/2011
MI	C/P	9.00	09/17/2011	BMO1	C/P	9.00	09/17/2011
MI	C/P	10.00	09/17/2011	BMO1	C/P	10.00	09/17/2011
MI	C/P	11.00	09/17/2011	BMO1	C/P	11.00	09/17/2011
MI	C/P	12.00	09/17/2011	BMO1	C/P	12.00	09/17/2011
MI	C/P	3.00	12/17/2011	BMO1	C/P	3.00	12/17/2011
MI	C/P	4.00	12/17/2011	BMO1	C/P	4.00	12/17/2011
MI	C/P	5.00	12/17/2011	BMO1	C/P	5.00	12/17/2011
MI	C/P	6.00	12/17/2011	BMO1	C/P	6.00	12/17/2011
MI	C/P	7.00	12/17/2011	BMO1	C/P	7.00	12/17/2011
MI	C/P	8.00	12/17/2011	BMO1	C/P	8.00	12/17/2011
MI	C/P	9.00	12/17/2011	BMO1	C/P	9.00	12/17/2011
MI	C/P	10.00	12/17/2011	BMO1	C/P	10.00	12/17/2011
MI	C/P	11.00	12/17/2011	BMO1	C/P	11.00	12/17/2011
MI	C/P	12.00	12/17/2011	BMO1	C/P	12.00	12/17/2011
MI	C/P	2.50	01/21/2012	BMO1	C/P	2.50	01/21/2012
MI	C/P	4.00	01/21/2012	BMO1	C/P	4.00	01/21/2012
MI	C/P	5.00	01/21/2012	BMO1	C/P	5.00	01/21/2012
MI	C/P	6.00	01/21/2012	BMO1	C/P	6.00	01/21/2012
MI	C/P	7.50	01/21/2012	BMO1	C/P	7.50	01/21/2012
MI	C/P	9.00	01/21/2012	BMO1	C/P	9.00	01/21/2012
MI	C/P	10.00	01/21/2012	BMO1	C/P	10.00	01/21/2012
MI	C/P	11.00	01/21/2012	BMO1	C/P	11.00	01/21/2012
MI	C/P	12.50	01/21/2012	BMO1	C/P	12.50	01/21/2012

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.