



<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
<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

CIRCULAR 015-15
February 17, 2015

ANTICIPATED CONTRACT ADJUSTMENT
FirstService Corporation (FSV)
Spin-Off

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 FirstService Corporation ("FirstService") announced on February 10, 2015, that its Board of Directors has approved, in principle, a plan to separate into two independent public companies: Colliers International, and FirstService Corporation.

The proposed transaction will be implemented through a court-approved Plan of Arrangement (the "Arrangement") and is subject to final approval from FirstService's Board of Directors. FirstService expects that the Arrangement, when completed, will result in the establishment of a new public company that will be named FirstService Corporation and the current publicly traded company called FirstService Corporation ("FirstService") will change its name to Colliers International Group, Inc ("Colliers International").

The Arrangement, which is subject to the Company obtaining regulatory and shareholders approvals, is expected to be completed in the second quarter of 2015.

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 Corporate Operations Department.

Claude Cyr
 Senior Vice-President, Financial Markets