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CIRCULAR 025-15
March 17, 2015

FINAL CONTRACT ADJUSTMENT
Gildan Activewear Inc. (GIL)
Stock Split

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 Gildan Activewear Inc. (Gildan) announced on February 4, 2015 that the due bill trading procedures will apply to its stock split. Gildan shareholders of record on March 20, 2015 will receive an additional share payable on March 27, 2015, for every share held. The common shares of Gildan will begin trading on a two-for-one split basis on the Toronto Stock Exchange at the opening of business on March 30, 2015.

The ex-distribution date will be deferred through the use of Due Bills to the first trading day following the payable date.

Stock split - Adjustment Details:

- **EFFECTIVE DATE:** **March 30, 2015**
- **RECORD DATE:** **March 20, 2015**
- **PAYABLE DATE:** **March 27, 2015**

CDCC - Adjustment Details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Gildan options will be adjusted as follows:

- **EFFECTIVE DATE:** **March 30, 2015**
- **OPTIONS SYMBOL:** **No change**
- **NUMBER OF CONTRACTS:** **Double**
- **MULTIPLIER:** **100**
- **DELIVERABLE PER CONTRACT:** **100 common shares of Gildan (GIL)**
- **STRIKE PRICES:** **An adjustment will be made for all existing series.**
- **CUSIP :** **No change**
- **POSITION AND EXERCISE LIMITS:** **The position and exercise limits for existing series will be 400,000 contracts.**
The position and exercise limits for new series will be 250,000 contracts.

CDCC will not adjust any outstanding escrow receipts. Members who want to maintain margin relief for all their positions will be required to deposit additional escrow receipts.

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 stock split 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 30, 2015, the Bourse will adjust the strike prices for Gildan series as indicated below. Please note that the table below is subject to change due to market fluctuation.

Gildan Activewear Inc.		
Symbol	Actual Strike Prices	New Strike Prices
GIL	\$56.00	\$28.00
GIL	\$58.00	\$29.00
GIL	\$60.00	\$30.00
GIL	\$62.00	\$31.00
GIL	\$64.00	\$32.00
GIL	\$66.00	\$33.00
GIL	\$68.00	\$34.00
GIL	\$70.00	\$35.00
GIL	\$72.00	\$36.00
GIL	\$74.00	\$37.00
GIL	\$76.00	\$38.00
GIL	\$78.00	\$39.00
GIL	\$80.00	\$40.00

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
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