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CIRCULAR 070-16
May 30, 2016

FINAL CONTRACT ADJUSTMENT
Canadian Natural Resources Limited (CNQ)
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 Canadian Natural Resources Limited (“Canadian Natural”) announced on May 6, 2016, that its shareholders approved a plan of arrangement for a Spin-Off that will be effective on June 1, 2016. Shareholders of record as of the close of business on Friday, June 3, 2016 will receive 0.02 of a common share of PrairieSky Royalty Ltd. (“PSK”) for each Canadian Natural common share held, or a cash equivalent, depending on the number of shares owned. Accordingly, the ex-distribution trading will commence on the Toronto Stock Exchange (TSX) at the opening on June 1, 2016.

Canadian Natural Resources Limited (CNQ)

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **June 1, 2016**
- **OPTIONS SYMBOL:** **CNQ will become CNQ1**
- **NUMBER OF CONTRACTS:** **Unchanged**

- **MULTIPLIER:** 100
- **NEW DELIVERABLE PER CONTRACT:** 100 common shares of Canadian Natural Resources Limited (CNQ) and 2 common shares of PrairieSky Royalty Ltd.
- **STRIKE PRICES:** Unchanged
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits will not change and will remain at 250,000 contracts.
- **CUSIP :** NOTACUSIP

CDCC will not accept escrow receipts on these adjusted series

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 spin-off and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of CNQ options class will be transferred to the CNQ1 options class representing the new deliverable. Actual series that do not have open interest will not be adjusted.

Canadian Natural Resources Limited		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 16.00	CNQ	CNQ1
\$ 17.00	CNQ	CNQ1
\$ 18.00	CNQ	CNQ1
\$ 19.00	CNQ	CNQ1
\$ 20.00	CNQ	CNQ1
\$ 21.00	CNQ	CNQ1
\$ 22.00	CNQ	CNQ1
\$ 23.00	CNQ	CNQ1
\$ 24.00	CNQ	CNQ1
\$ 25.00	CNQ	CNQ1
\$ 26.00	CNQ	CNQ1
\$ 27.00	CNQ	CNQ1
\$ 28.00	CNQ	CNQ1
\$ 29.00	CNQ	CNQ1
\$ 30.00	CNQ	CNQ1
\$ 32.00	CNQ	CNQ1
\$ 34.00	CNQ	CNQ1
\$ 36.00	CNQ	CNQ1

\$ 37.00	CNQ	CNQ1
\$ 38.00	CNQ	CNQ1
\$ 40.00	CNQ	CNQ1
\$ 42.00	CNQ	CNQ1
\$ 44.00	CNQ	CNQ1
\$ 46.00	CNQ	CNQ1

Canadian Natural Resources Limited - Weeklies		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 36.50	CNQ	CNQ1
\$ 37.00	CNQ	CNQ1
\$ 37.50	CNQ	CNQ1
\$ 38.00	CNQ	CNQ1
\$ 38.50	CNQ	CNQ1
\$ 39.00	CNQ	CNQ1
\$ 39.50	CNQ	CNQ1
\$ 40.00	CNQ	CNQ1
\$ 40.50	CNQ	CNQ1
\$ 41.00	CNQ	CNQ1

Please note that Canadian Natural Resources Limited - CNQ is part of our Penny Program and therefore the new symbol CNQ1 will be in the Program.

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. CDCC clearing members may contact the Member Services Department.

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