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CIRCULAR 090-15

July 28, 2015

**FINAL CONTRACT ADJUSTMENT
Canfor Pulp Products Inc. (CFX)
Special Cash Dividend**

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 Canfor Pulp Products Inc. ("CPPI") announced on July 21, 2015 that its Board of Directors declared a special cash dividend of C\$1.1250 per share to its shareholders. This dividend is payable on August 10, 2015 to the shareholders of record on August 3, 2015. The ex-dividend date is July 29, 2015.

The Bourse and CDCC will take into account the special dividend by adjusting the strike prices of Canfor Pulp Products Inc. (CFX) options, by an amount equivalent to the special dividend that is C\$1.1250.

Special Dividend - Adjustment Details:

- **EX-DATE:** **July 29, 2015**
- **RECORD DATE:** **August 3, 2015**
- **PAYABLE DATE:** **August 10, 2015**

CDCC - Adjustment Details:

According to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Canfor Pulp Products Inc. (CFX) options will be adjusted as follows:

- **EFFECTIVE DATE:** **July 29, 2015**

- **OPTIONS SYMBOL:** Unchanged
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** Unchanged
- **DELIVERABLE PER CONTRACT:** 100 common shares of CFX
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain 25 000 contracts.
- **CUSIP:** Unchanged
- **STRIKE PRICES:** An adjustment of C\$1.1250 will be made for all existing 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 change and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on July 29, 2015, the strike prices for CFX series will be adjusted as indicated below.

Canfor Pulp Products Inc.		
Symbol	Actual Strike Prices	New Strike Prices after the Special Dividend
CFX	\$12.00	\$10.875
CFX	\$13.00	\$11.875
CFX	\$14.00	\$12.875
CFX	\$15.00	\$13.875
CFX	\$16.00	\$14.875
CFX	\$17.00	\$15.875
CFX	\$18.00	\$16.875
CFX	\$19.00	\$17.875

The above table may not reflect all listed series due to market fluctuations.

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 Corporate Operations Department.

Claude Cyr
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