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CIRCULAR 002-17
January 4, 2017

FINAL CONTRACT ADJUSTMENT
Open Text Corporation (OTC)
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 Open Text Corporation. (“Open Text.”) announced on December 21, 2016 that its Board of Directors has approved the two-for-one stock split of all its common shares by way of share dividend. Open Text shareholders of record on January 9, 2017 will receive one additional share on January 24, 2017, for every share held. The common shares of Open Text will begin trading on a two-for-one split basis on the Toronto Stock Exchange at the opening of business on January 25, 2017.

The common shares of Open Text are expected to trade on a "due bill" basis on the TSX at the opening on January 5, 2017 to market closing on January 24, 2017 inclusive.

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:** **January 25, 2017**
- **RECORD DATE:** **January 9, 2017**
- **PAYABLE DATE:** **January 24, 2017**

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **January 25, 2017**
- **OPTIONS SYMBOL:** **No change**
- **NUMBER OF CONTRACTS:** **Doubled**
- **MULTIPLIER:** **100**
- **DELIVERABLE PER CONTRACT:** **100 common shares of Open Text (OTC)**
- **STRIKE PRICES:** **An adjustment will be made for all existing series.**
- **CUSIP :** **No change**
- **POSITION AND EXERCISE LIMITS:** **The position and exercise limits for the existing and the new series will be 75,000 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 January 25, 2017, the Bourse will adjust the strike prices for Open Text series as indicated below. Please note that the table below is subject to change due to market fluctuation.

Open Text Corporation		
Symbol	Actual Strike Prices	New Strike Prices
OTC	\$68.00	\$34.00
OTC	\$70.00	\$35.00
OTC	\$72.00	\$36.00
OTC	\$74.00	\$37.00
OTC	\$76.00	\$38.00
OTC	\$78.00	\$39.00
OTC	\$80.00	\$40.00
OTC	\$82.00	\$41.00
OTC	\$84.00	\$42.00
OTC	\$86.00	\$43.00
OTC	\$88.00	\$44.00
OTC	\$90.00	\$45.00

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 Market Operations Department at (514) 871-7877.
Clearing members may contact the CDCC Member Services Department.**

Gladys Karam
Director, Equity Derivatives
Financial Markets