

<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 035-17**  
**March 17, 2017**

**FINAL CONTRACT ADJUSTMENT**  
**Manitoba Telecom Services Inc (MBT)**  
**Plan of Arrangement**

**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 Manitoba Telecom Services Inc. ("MTS") and BCE Inc. ("BCE") announced on March 17, 2017 that BCE Inc. acquired all of the issued and outstanding shares of Manitoba Telecom Services. Under the terms of the agreement, Manitoba Telecom Services shareholders will receive a consideration consisting of \$20.3977 CDN in cash and 0.3311 BCE common shares in exchange of each MTS common share.

The date for the delisting of Manitoba Telecom Services shares from the Toronto Stock Exchange is at the close of the market on Monday, March 20, 2017.

**Manitoba Telecom Services Inc. ("MTS")**

**CDCC - Adjustment Details:**

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

- **EFFECTIVE DATE:**                    **March 21, 2017**
- **OPTIONS SYMBOL:**                    **BCE3**
- **NUMBER OF CONTRACTS:**    **Unchanged**
- **MULTIPLIER:**                            **100**

- **NEW DELIVERABLE PER CONTRACT:** A cash consideration equivalent to \$ 2,039.77 CDN, 33 common shares of BCE and a cash consideration equivalent to 0.11 BCE share (Based on the close of BCE on Monday March 20, 2017.) A follow-up circular will confirm the amount.
- **STRIKE PRICES:** Unchanged
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits will be fixed at 75,000 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 plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of Manitoba Telecom Services Inc. MBT will trade under the new class symbol BCE3 to represent the new deliverable. Please note that only closing transactions will be permitted on the class. Actual series that do not have open interest will be removed from the trading list.

<b>Manitoba Telecom Services Inc.</b>		
<b>Actual Strike Prices</b>	<b>Actual Class Symbol</b>	<b>New class symbol</b>
<b>\$ 32.00</b>	<b>MBT</b>	<b>BCE3</b>
<b>\$ 34.00</b>	<b>MBT</b>	<b>BCE3</b>
<b>\$ 36.00</b>	<b>MBT</b>	<b>BCE3</b>
<b>\$ 38.00</b>	<b>MBT</b>	<b>BCE3</b>
<b>\$ 40.00</b>	<b>MBT</b>	<b>BCE3</b>
<b>\$ 42.00</b>	<b>MBT</b>	<b>BCE3</b>

**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