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**CIRCULAR 037-23**

**March 2, 2023**

**FINAL CONTRACT ADJUSTMENT  
Resolute Forest Products Inc. (RFP)  
Merger**

The Bourse and CDCC wish to inform you that The Paper Excellence Group, through its wholly-owned subsidiary Domtar Corporation ("Domtar"), and Resolute Forest Products Inc. ("Resolute") (NYSE: RFP) (TSX: RFP), announced on March 1, 2023, the completion of their previously announced merger.

Pursuant to the terms of the merger, Resolute Forest Products Inc. shareholders will receive US \$20.50 in cash, and one Contingent Value Right ("CVR") entitling the holder to a share of future softwood lumber duty deposit refunds, for each issued and outstanding Resolute Forest Products Inc. common share held.

**Note: The CVR represents a non-transferable contractual right to receive an additional payment. RFP options will not be adjusted to call for the delivery of the CVRs.**

The common shares of Resolute Forest Products Inc. will be delisted from the Toronto Stock Exchange at the close of business on March 2, 2023.

**CDCC - Adjustment Details:**

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

- **EFFECTIVE DATE: March 3, 2023**
- **OPTIONS SYMBOL: RFP will become RFP1**
- **NUMBER OF CONTRACTS: Unchanged**
- **MULTIPLIER: 100**
- **NEW DELIVERABLE PER CONTRACT: US \$2050.00**
- **STRIKE PRICES: Unchanged**

- **NEW CUSIP :** NOTACUSIP
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain unchanged at 75,000 contracts

CDCC will not adjust any outstanding escrow receipts.

**ACCELERATED EXPIRY**

Please note that on March 17, 2023, an acceleration of the expiration dates for all outstanding option series will be applied.

**Resolute Forest Products Inc. (RFP) – RFP1**

Existing American-style Resolute Forest Products Inc. options remain exercisable at the option of the holder prior to the accelerated expiration date March 17, 2023. Exercised options will continue to settle in two business days.

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

The existing series of RFP options class will be transferred to the RFP1 options class representing the new deliverable.

Actuel Class Symbol	New Class Symbol
RFP	RFP1

Please note that only closing transactions will be permitted on the adjusted class. Actual series that do not have open interest will not be adjusted.

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

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