



**CIRCULAR 058-18**  
May 7, 2018

**FINAL CONTRACT ADJUSTMENT**  
**Canadian Real Estate Investment Trust (REF.UN)**  
**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 the common shares of Canadian Real Estate Investment Trust (“CREIT” or the “Company”) (TSX: REF.UN) will be delisted from the Toronto Stock Exchange at the close of business on May 7, 2018 as a result of the previously announced plan of arrangement pursuant to which Choice Properties (the “Purchaser”) acquired all of the issued and outstanding common shares of CREIT. Unitholders have the ability to choose whether to receive \$53.75 in cash or 4.2835 Choice Properties units for each CREIT unit held, subject to proration. CREIT unitholders who failed to make a proper election by the election deadline of May 1, 2018 will receive the Cash Consideration, subject to proration.

**Canadian Real Estate Investment Trust. (REF.UN)**

**CDCC - Adjustment Details:**

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

- **EFFECTIVE DATE:**                      **May 8, 2018**
- **OPTIONS SYMBOL:**                      **REF will become REF1**
- **NUMBER OF CONTRACTS:**              **Unchanged**
- **MULTIPLIER:**                              **100**
- **STRIKE PRICES:**                          **Unchanged**
- **NEW DELIVERABLE PER CONTRACT:**              **A cash consideration of \$5 375 CDN**

- **POSITION AND EXERCISE LIMITS:**      The position and exercise limits are 75,000 contracts.
- **CUSIP :**                                      **Unchanged**

CDCC will not accept escrow receipts on these adjusted series.

#### ACCELERATED EXPIRY

Please note that on May 18, 2018, an acceleration of the expiration dates for the following outstanding option series will be applied.

#### Canadian Real Estate Investment Trust – REF1

Existing American-style Canadian Real Estate Investment Trust options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in two business days.

#### **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 REF options class will be transferred to the REF1 options class representing the new deliverable. 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.

<b>Canadian Real Estate Investment Trust</b>		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 40.00	REF	REF1
\$ 42.00	REF	REF1
\$ 44.00	REF	REF1
\$ 46.00	REF	REF1
\$ 48.00	REF	REF1
\$ 50.00	REF	REF1
\$ 52.00	REF	REF1
\$ 54.00	REF	REF1
\$ 56.00	REF	REF1

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.**

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For further information, please contact Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

Gladys Karam  
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Financial Markets