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CIRCULAR
April 9, 2013

FINAL CONTRACT ADJUSTMENT
TELUS Corporation (T)

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 TELUS Corporation (TELUS) announced on March 14, 2013 that its Board of Directors has approved the two-for-one stock split of TELUS outstanding common shares. TELUS shareholders of record on April 15, 2013 will receive one additional share on April 16, 2013, for every share held. TELUS common shares will begin trading on the Toronto Stock Exchange at the opening of business on April 17, 2013 on a two-for-one split basis.

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:** **April 17, 2013**
- **RECORD DATE:** **April 15, 2013**
- **PAYABLE DATE:** **April 16, 2013**

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **April 17, 2013**
- **OPTIONS SYMBOL:** **No change**

- **NUMBER OF CONTRACTS:** Doubled
- **MULTIPLIER:** 100
- **DELIVERABLE PER CONTRACT:** 100 TELUS common shares
- **STRIKE PRICES:** An adjustment will be made for all existing series.
- **CUSIP :** No change
- **POSITION AND EXERCISE LIMITS:** Effective April 17, 2013, position and exercise limits will be 150,000 contracts for existing series on that date and 75,000 contracts for new series that will be listed on and after that date.

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 April 17, 2013, the Bourse will adjust the strike prices for TELUS series as indicated below. Please note that the table below is subject to change due to market fluctuation.

TELUS Corporation		
Symbol	Actual Strike Prices	New Strike Prices
T	\$46.00	\$23.00
T	\$48.00	\$24.00
T	\$50.00	\$25.00
T	\$52.00	\$26.00
T	\$54.00	\$27.00
T	\$56.00	\$28.00
T	\$58.00	\$29.00
T	\$60.00	\$30.00
T	\$62.00	\$31.00
T	\$64.00	\$32.00
T	\$66.00	\$33.00
T	\$68.00	\$34.00
T	\$70.00	\$35.00
T	\$72.00	\$36.00
T	\$74.00	\$37.00
T	\$76.00	\$38.00

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 Louise Leclair, Trading Systems Analyst, Market Operations, Bourse de Montréal Inc. at (514) 871-3526. CDCC clearing members may contact the Member Services Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

Circular no.: 066-2013