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**CIRCULAR 068-14**  
**May 15, 2014**

**FINAL CONTRACT ADJUSTMENT**  
**Calfrac Well Services Ltd. (CFW)**  
**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 Calfrac Well Services Ltd. (“Calfrac”) announced on May 9, 2014 that its Board of Directors has approved the two-for-one stock split of all its common shares. The Calfrac shareholders of record on May 23, 2014 will receive one additional share on or about May 30, 2014, for every share held. The common shares of Calfrac will begin trading on the Toronto Stock Exchange at the opening of business on June 2, 2014 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:**                      **June 2, 2014**
- **RECORD DATE:**                        **May 23, 2014**
- **PAYABLE DATE:**                        **On or about May 30, 2014**

**CDCC - Adjustment Details:**

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

- **OPTIONS SYMBOL:**                      **No change**
- **NUMBER OF CONTRACTS:**        **Doubled**
- **MULTIPLIER:**                            **100**

- **DELIVERABLE PER CONTRACT:** 100 common shares of Calfrac (CFW)
- **STRIKE PRICES:** An adjustment will be made for all existing series.
- **CUSIP :** No change
- **POSITION AND EXERCISE LIMITS:** Effective June 2, 2014, position and exercise limits will be 100,000 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 June 2, 2014, the Bourse will adjust the strike prices for the Calfrac series as indicated below. Please note that the table below is subject to change due to market fluctuation.

<b>Calfrac Well Services Ltd.</b>		
<b>Symbol</b>	<b>Actual Strike Prices</b>	<b>New Strike Prices</b>
CFW	\$27.00	\$13.50
CFW	\$28.00	\$14.00
CFW	\$29.00	\$14.50
CFW	\$30.00	\$15.00
CFW	\$32.00	\$16.00
CFW	\$34.00	\$17.00
CFW	\$36.00	\$18.00
CFW	\$38.00	\$19.00
CFW	\$40.00	\$20.00
CFW	\$42.00	\$21.00

**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.