



CIRCULAR 074-18
May 23, 2018

FINAL CONTRACT ADJUSTMENT
Pure Industrial Real Estate Trust (AAR.UN)
Acquisition

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 units of Pure Industrial Real Estate Trust (TSX: AAR.UN) (“PIRET” or the “Trust”) will be delisted from the Toronto Stock Exchange at the close of business on May 24, 2018 as a result of the previously announced plan of arrangement pursuant to which an affiliate of Blackstone Property Partners (“Blackstone”) acquired all of the outstanding trust units of PIRET (each, a “Unit”) for \$8.10 CDN per Unit.

Pure Industrial Real Estate Trust (AAR)

CDCC - Adjustment Details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Pure Industrial Real Estate Trust options will be adjusted as follows:

- **EFFECTIVE DATE:** **May 25, 2018**
- **OPTIONS SYMBOL:** **AAR will become AAR1**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**
- **STRIKE PRICES:** **Unchanged**
- **NEW DELIVERABLE PER CONTRACT:** **A cash consideration of \$810.00 CDN**
- **POSITION AND EXERCISE LIMITS:** **The position and exercise limits are 250,000 contracts.**

➤ **CUSIP :** **Unchanged**

CDCC will not accept escrow receipts on these adjusted series.

ACCELERATED EXPIRY

Please note that on June 15, 2018, an acceleration of the expiration dates for the following outstanding option series will be applied.

Pure Industrial Real Estate Trust – AAR1

Existing American-style Pure Industrial Real Estate 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 AAR options class will be transferred to the AAR1 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.

Pure Industrial Real Estate Trust		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 5.00	AAR	AAR1
\$ 6.00	AAR	AAR1
\$ 7.00	AAR	AAR1
\$ 8.00	AAR	AAR1
\$ 9.00	AAR	AAR1
\$ 10.00	AAR	AAR1

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 Corporate Operations Department.

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Financial Markets