

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.



CIRCULAR 076-21

May 3, 2021

**FINAL CONTRACT ADJUSTMENT
Canadian Pacific Railway Limited (CP)
Stock Split**

The Bourse and CDCC wish to inform you that Canadian Pacific Railway Limited (“Canadian Pacific”) (TSX:CP) (NYSE:CP) announced on April 21, 2021 that its Board of Directors has approved a five-for-one stock split of all its outstanding common shares.

Shareholders of record on May 5, 2021 will receive four additional common shares on May 13, 2021, for every share held.

The shares of Canadian Pacific will begin trading on a five-for-one split basis on the Toronto Stock Exchange at the opening of business on May 14, 2021.

The Shares will commence trading on a “due bill” basis at the opening on May 4, 2021.

Due Bill Trading will end at the close of business on May 13, 2021.

The Ex-distribution date will be deferred through the use of Due Bills to the first trading day following the payable date (May 14, 2021).

Stock Split - Adjustment Details:

- **Effective Date: May 14, 2021**
- **Record Date: May 5, 2021**
- **Payable Date: May 13, 2021**

CDCC - Adjustment Details - Option:

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

- **EFFECTIVE DATE: May 14, 2021**
- **OPTIONS SYMBOL: Unchanged**

- **NUMBER OF CONTRACTS:** Quintupled
- **MULTIPLIER:** 100
- **DELIVERABLE PER CONTRACT:** 100 common shares of Canadian Pacific Railway Limited.
- **STRIKE PRICES:** An adjustment will be made for all existing series
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits for existing series will be 250, 000 contracts.
- **CUSIP :** Unchanged

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 - Option:

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 May 14, 2021 the Bourse will adjust the strike prices for Canadian Pacific Railway Limited series as indicated below. Please note that the table below is subject to change due to market fluctuation.

Canadian Pacific Railway Limited		
Symbol	Actual Strike Prices	New Strike Prices
CP	\$395.00	\$79.00
CP	\$400.00	\$80.00
CP	\$405.00	\$81.00
CP	\$410.00	\$82.00
CP	\$415.00	\$83.00
CP	\$420.00	\$84.00
CP	\$425.00	\$85.00
CP	\$430.00	\$86.00
CP	\$435.00	\$87.00
CP	\$440.00	\$88.00
CP	\$445.00	\$89.00
CP	\$450.00	\$90.00
CP	\$455.00	\$91.00
CP	\$460.00	\$92.00

Canadian Pacific Railway Limited		
Symbol	Actual Strike Prices	New Strike Prices
CP	\$465.00	\$93.00
CP	\$470.00	\$94.00
CP	\$475.00	\$95.00
CP	\$480.00	\$96.00
CP	\$485.00	\$97.00
CP	\$490.00	\$98.00
CP	\$495.00	\$99.00

CDCC - Adjustment Details - Share Future:

- **EFFECTIVE DATE:** May 14 , 2021
- **NEW FUTURES SYMBOL :** Unchanged
Unchanged
- **NEW BTIC SYMBOL :**
- **NUMBER OF CONTRACTS:** Quintupled
- **MULTIPLIER:** 100
- **DELIVERABLE PER CONTRACT:** 100 common shares of Canadian Pacific Railway Limited.
- **SETTLEMENT PRICES:** All previous end-of-day's settlement prices will be adjusted by dividing by five.
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits for existing series will be 250, 000 contracts.

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.

Antonio Discenza
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