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CIRCULAR 082-17
June 2, 2017

FINAL CONTRACT ADJUSTMENT
Waste Connections, Inc. (WCN)
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 Waste Connections, Inc. (“Waste Connections”) will split its common shares on a three-for-two basis. The split will be implemented by way of a subdivision whereby Shareholders will receive an additional one-half of a share for each share held (i.e. one additional share for every two shares held).

On the payable date of June 16, 2017, the additional shares required to give effect to the stock split will be issued to Shareholders of record at the close of business on June 7, 2017. Shareholders will not be issued fractional shares pursuant to the stock split. All fractional common shares will be sold in the open market by Computershare Investor Services Inc., and shareholders will receive cash from the sale of such shares in lieu of any fractional entitlement. The ex-distribution date will be deferred through the use of Due Bills to the first trading day following the payable date.

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** **June 19, 2017**
- **OPTIONS SYMBOL:** **WCN will become WCN1**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **150**

- **NEW DELIVERABLE PER CONTRACT:** 150 common shares of Waste Connections (WCN).
- **STRIKE PRICES:** An adjustment will be made for all existing series.
- **CUSIP :** No change
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits for existing series will be 75,000 contracts.
The position and exercise limits for new series will be 50,000 contracts.

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.

Any additional WCN series that are added prior to the effective date will also be adjusted in the manner described above.

The Bourse - 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 reverse 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 19, 2017, the Bourse will adjust the strike prices for Waste Connections (WCN) series as indicated below. Please note that the table below is subject to change due to market fluctuation.

Waste Connections, Inc.		
Symbol	Actual Strike Prices	New Strike Prices
WCN1	\$90.00	\$60.00
WCN1	\$96.00	\$64.00
WCN1	\$98.00	\$65.33
WCN1	\$100.00	\$66.67
WCN1	\$105.00	\$70.00
WCN1	\$108.00	\$72.00
WCN1	\$110.00	\$73.33
WCN1	\$115.00	\$76.67
WCN1	\$120.00	\$80.00
WCN1	\$125.00	\$83.33
WCN1	\$130.00	\$86.67
WCN1	\$135.00	\$90.00

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 Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

Gladys Karam
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Financial Markets