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**CIRCULAR 086-17**  
**June 12, 2017**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Agrium Inc. (AGU) & Potash Corporation of Saskatchewan Inc. (POT)**  
**Merger of Equals - UPDATE**

**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 Agrium Inc. (Agrium) and Potash Corporation of Saskatchewan Inc. (PotashCorp) announced on September 12, 2016 that they have agreed to combine in a merger of equals to create a world-class integrated global supplier of crop inputs.

Under the agreement, which has been unanimously approved by the Board of Directors of both companies, a new parent company will be formed to own both companies. PotashCorp shareholders will receive 0.400 common shares of the new company for each common share of PotashCorp they own, and Agrium shareholders will receive 2.230 common shares of the new company for each common share of Agrium they own. Following the close of the transaction, PotashCorp shareholders will own approximately 52 percent of the new company, and Agrium shareholders will own approximately 48 percent on a fully diluted basis.

The transaction will be implemented by way of a plan of arrangement under the Canada Business Corporations Act. It is expected to close during mid-2017, subject to the satisfaction of customary closing conditions, including receipt of regulatory approvals, Canadian court approval, and approval by the shareholders of both companies.

Agrium Inc. (TSX: AGU) (NYSE: AGU) and Potash Corporation of Saskatchewan Inc. (PotashCorp) (TSX: POT) (NYSE: POT) advised that the Ontario Superior Court of Justice has issued a final order approving their merger of equals transaction to be implemented by way of a plan of arrangement under the Canada Business Corporations Act. As previously announced, shareholders of both companies overwhelmingly voted to approve the proposed merger of equals.

**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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