

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 100-22
August 9, 2022

FINAL CONTRACT ADJUSTMENT
Canadian Natural Resources Ltd.(CNQ & FCQ)
Special Cash Dividend

The Bourse and CDCC wish to inform you that the Board of Canadian Natural Resources Ltd., declared on August 4th, 2022, a special cash dividend of CAD \$1.50 per common share. The special dividend will be paid on August 30, 2022 to shareholders of record as of the close of business on August 23, 2022. The ex-dividend date is August 22, 2022.

The Bourse and CDCC will take into account the special dividend by adjusting the strike prices of Canadian Natural Resources Ltd. (CNQ) options, by an amount equivalent to the special dividend that is CAD \$1.50.

Special Dividend - Adjustment Details:

- **EX-DATE:** **August 22, 2022**
- **RECORD DATE:** **August 23, 2022**
- **PAYABLE DATE:** **August 30, 2022**

CDCC - Adjustment Details:

According to the Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Canadian Natural Resources Ltd. (CNQ) options will be adjusted as follows:

- **EFFECTIVE :** **August 22, 2022**
- **OPTIONS SYMBOL:** **Unchanged**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **Unchanged**

- **DELIVERABLE PER CONTRACT:** **100 common shares of CNQ**

- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain unchanged at 250 000 contracts.
- **CUSIP:** Unchanged
- **STRIKE PRICES:** An adjustment of CAD \$1.50 will be made for all existing series.

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 special dividend and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on August 22, 2022, the strike prices for CNQ series will be adjusted as indicated below:

Canadian Natural Resources Limited		
Symbol	Actual Strike Prices	New Strike Prices after the Special Dividend
CNQ	\$21.00	\$19.50
CNQ	\$22.00	\$20.50
CNQ	\$23.00	\$21.50
CNQ	\$24.00	\$22.50
CNQ	\$25.00	\$23.50
CNQ	\$26.00	\$24.50
CNQ	\$27.00	\$25.50
CNQ	\$28.00	\$26.50
CNQ	\$29.00	\$27.50
CNQ	\$30.00	\$28.50
CNQ	\$32.00	\$30.50
CNQ	\$34.00	\$32.50
CNQ	\$35.00	\$33.50
CNQ	\$36.00	\$34.50
CNQ	\$38.00	\$36.50
CNQ	\$40.00	\$38.50
CNQ	\$42.00	\$40.50
CNQ	\$44.00	\$42.50
CNQ	\$45.00	\$43.50
CNQ	\$46.00	\$44.50
CNQ	\$48.00	\$46.50
CNQ	\$49.00	\$47.50
CNQ	\$50.00	\$48.50
CNQ	\$52.00	\$50.50
CNQ	\$54.00	\$52.50
CNQ	\$55.00	\$53.50
CNQ	\$56.00	\$54.50
CNQ	\$58.00	\$56.50
CNQ	\$60.00	\$58.50

- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **Unchanged**
- **DELIVERABLE PER CONTRACT:** **100 common shares of CNQ**
- **SETTLEMENT PRICES:** **An adjustment to the settlement price will be made in accordance with CDCC Rule A-9 Section A-902.**

https://rules.cdcc.ca/w/cdcc/cdcc-en#!b/a_902
- **POSITION AND EXERCISE LIMITS:** **Position and exercise limits will remain unchanged at 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 Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.