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**CIRCULAR 105-16**  
September 1, 2016

**FINAL CONTRACT ADJUSTMENT  
Brookfield Infrastructure Partners L.P. (BIP.UN)  
Unit 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 on August 3, 2016, “Brookfield Infrastructure” announced its Board of Directors has approved a three-for-two unit split of Brookfield Infrastructure’s outstanding units. The split will be implemented by way of a subdivision whereby unitholders will receive an additional one-half of a unit for each unit held (i.e. one additional unit for every two units held).

On the payable date of September 14, 2016, the additional units required to give effect to the unit split will be issued to unitholders of record at the close of business on September 6, 2016. Any fractional units to be issued to registered unitholders as a result of the unit split will be rounded up to the nearest whole unit. The ex-distribution date will be deferred through the use of Due Bills to the first trading day following the payable date.

**Unit split (BIP.UN) - Adjustment Details:**

- **EFFECTIVE DATE:**                      **September 15, 2016**
- **RECORD DATE:**                        **September 6, 2016**
- **PAYABLE DATE:**                        **September 14, 2016**

**CDCC - Adjustment Details:**

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

- **EFFECTIVE DATE:** September 15, 2016
- **OPTIONS SYMBOL:** Change from BIP to BIP1
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 150
- **DELIVERABLE PER CONTRACT:** 150 Class A units of Brookfield Infrastructure Partners L.P. (BIP.UN)
- **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 112,500 contracts  
The position and exercise limits for new series will be 75,000 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.**

**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 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 September 15, 2016, the Bourse will adjust the strike prices for Brookfield Infrastructure series as indicated below. Please note that the table below is subject to change due to market fluctuation.

<b>Brookfield Infrastructure Partners L.P.</b>		
<b>Symbol</b>	<b>Actual Strike Prices</b>	<b>New Strike Prices</b>
BIP1	\$44.00	\$29.33
BIP1	\$46.00	\$30.67
BIP1	\$48.00	\$32.00
BIP1	\$50.00	\$33.33
BIP1	\$52.00	\$34.67
BIP1	\$54.00	\$36.00
BIP1	\$56.00	\$37.33
BIP1	\$58.00	\$38.67
BIP1	\$60.00	\$40.00

BIP1	\$62.00	\$41.33
BIP1	\$64.00	\$42.67
BIP1	\$66.00	\$44.00
BIP1	\$68.00	\$45.33
BIP1	\$69.00	\$46.00

**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 Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. Clearing members may contact the Corporate Operations Department

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