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**CIRCULAR 108-14**  
**August 7, 2014**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Saputo Inc. (SAP)**  
**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 Saputo Inc. announced on August 5, 2014 that its Board of Directors has declared a stock dividend, which has the same effect as a two-for-one stock split of all its outstanding common shares. Each shareholder on the record date of September 19, 2014 will receive, on September 29, 2014, one additional share for each common share held.

The common shares of Saputo are expected to trade on a "due bill" basis on the TSX between market opening on September 17, 2014 and market closing on September 29, 2014.

**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. CDCC clearing members may contact the Corporate Operations Department.

Claude Cyr  
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