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**CIRCULAR
June 6, 2013**

**FINAL CONTRACT ADJUSTMENT
Canadian Utilities Limited (CU)
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 Canadian Utilities Limited (“Canadian Utilities”) announced on June 4, 2013 that its Board of Directors has approved the two-for-one stock split of Canadian Utilities outstanding common shares by way of share dividend. Canadian Utilities shareholders of record on June 13, 2013 will receive one additional share on June 14, 2013, for every share held. Canadian Utilities common shares will begin trading on the Toronto Stock Exchange at the opening of business on June 17, 2013 on a two-for-one split basis.

The ex-distribution date will be deferred through the use of Due Bills to the first trading day following the payable date.

Stock split - Adjustment Details:

- **EFFECTIVE DATE:** **June 17, 2013**
- **RECORD DATE:** **June 13, 2013**
- **PAYABLE DATE:** **June 14, 2013**

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **June 17, 2013**
- **OPTIONS SYMBOL:** **No change**
- **NUMBER OF CONTRACTS:** **Doubled**

- **MULTIPLIER:** **100**
- **DELIVERABLE PER CONTRACT:** **100 Canadian Utilities common shares**
- **STRIKE PRICES:** **An adjustment will be made for all existing series.**
- **CUSIP :** **No change**
- **POSITION AND EXERCISE LIMITS:** **Effective June 17, 2013, position and exercise limits will be 150,000 contracts for existing series on that date and 75,000 contracts for new series that will be listed on and after that date.**

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 April 17, 2013, the Bourse will adjust the strike prices for Canadian Utilities series as indicated below. Please note that the table below is subject to change due to market fluctuation.

Canadian Utilities Limited		
Symbol	Actual Strike Prices	New Strike Prices
CU	\$60.00	\$30.00
CU	\$62.00	\$31.00
CU	\$64.00	\$32.00
CU	\$66.00	\$33.00
CU	\$68.00	\$34.00
CU	\$70.00	\$35.00
CU	\$72.00	\$36.00
CU	\$74.00	\$37.00
CU	\$76.00	\$38.00
CU	\$78.00	\$39.00
CU	\$80.00	\$40.00
CU	\$82.00	\$41.00
CU	\$83.00	\$41.50
CU	\$84.00	\$42.00
CU	\$85.00	\$42.50
CU	\$86.00	\$43.00

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. CDCC clearing members may contact the Member Services Department.

Brian Gelfand
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Circular no.: 109-2013