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CIRCULAR 109-15
September 14, 2015

ACCELERATED EXPIRY
INITIAL USE - TALISMAN ENERGY INC. – (TLM1) – September 18, 2015

On August 21, 2015, CDCC announced the self-certification of its rules to introduce Acceleration of Expiry for Equity Options. This was announced via Notice to Members 2015-102.

During the Regulatory process, CDCC requested that it will be able to address outstanding positions that would have been accelerated if the Rule was already in place. CDCC’s first use of this Rule will occur with the September monthly Expiry on Friday, September 18, 2015. The purpose of this is to accelerate the expiration date of Equity Options that have been adjusted, following a Corporate Action, to a Cash-only deliverable to the earliest practicable monthly expiration date.

Please note that on September 18, 2015, an acceleration of the expiration dates for the following outstanding option series will be applied.

TALISMAN ENERGY INC. – TLM1

Existing American-style Talisman Energy Inc. options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in three business days.

Please note that going forward, anytime equity option contracts whose deliverables are adjusted to cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series. The information with regards to an acceleration of the expiration will be included in the Contract Adjustment Notices to Members.

Please ensure that all parties that may be impacted by this process are informed.

If you have any questions or concerns, please contact CDCC’s Corporate Operations department or direct your e-mail inquiries to cdcc-ops@cdcc.ca.

The Bourse – Details:

The existing series of TLM1 will be removed from the trading system after the market close on September 18, 2015.

It is important to note that on the effective date, all open orders on the option class (TLM1) will be cancelled from the trading system.

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 Ms. Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526.

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