



CIRCULAR 119-19
September 6, 2019

FINAL CONTRACT ADJUSTMENT
Alimentation Couche-Tard Inc., Cl. B (ATD & FTA)
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 Alimentation Couche-Tard Inc. ("Couche-Tard")(TSX: ATD.B) announced on September 4, 2019 that its Board of Directors has approved the two-for-one stock split of all its Class B subordinate voting shares (ATD.B) (the "Class B Shares") (the "Share Split"). Couche-Tard shareholders of record on September 20, 2019 will receive one additional share on September 27, 2019, for every share held. The shares of Couche-Tard will begin trading on a two-for-one split basis on the Toronto Stock Exchange at the opening of business on September 30, 2019.

The shares of Couche-Tard are expected to trade on a "due bill" basis on the TSX at the opening on September 19, 2019 to market closing on September 27, 2019 inclusive.

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:** **September 30, 2019**
- **RECORD DATE:** **September 20, 2019**
- **PAYABLE DATE:** **September 27, 2019**

CDCC - Adjustment Details - ATD Options:

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

- **EFFECTIVE DATE:** September 30, 2019
- **OPTIONS SYMBOL:** No change
- **NUMBER OF CONTRACTS:** Doubled
- **MULTIPLIER:** 100
- **DELIVERABLE PER CONTRACT:** 100 Class B shares of Alimentation Couche-Tard (ATD.B)
- **STRIKE PRICES:** An adjustment will be made for all existing series.
- **CUSIP :** No change
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits will remain unchanged at 250,000 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 30, 2019 the Bourse will adjust the strike prices for Alimentation Couche-Tard series as indicated below. Please note that the table below is subject to change due to market fluctuation.

| Alimentation Couche Tard Inc., Cl. B | | |
|---|-----------------------------|--------------------------|
| Symbol | Actual Strike Prices | New Strike Prices |
| ATD | \$48.00 | \$24.00 |
| ATD | \$50.00 | \$25.00 |
| ATD | \$52.00 | \$26.00 |
| ATD | \$54.00 | \$27.00 |
| ATD | \$56.00 | \$28.00 |
| ATD | \$58.00 | \$29.00 |
| ATD | \$60.00 | \$30.00 |
| ATD | \$62.00 | \$31.00 |
| ATD | \$64.00 | \$32.00 |
| ATD | \$66.00 | \$33.00 |
| ATD | \$68.00 | \$34.00 |

| Alimentation Couche Tard Inc., Cl. B | | |
|---|-----------------------------|--------------------------|
| Symbol | Actual Strike Prices | New Strike Prices |
| ATD | \$70.00 | \$35.00 |
| ATD | \$72.00 | \$36.00 |
| ATD | \$74.00 | \$37.00 |
| ATD | \$76.00 | \$38.00 |
| ATD | \$78.00 | \$39.00 |
| ATD | \$80.00 | \$40.00 |
| ATD | \$80.50 | \$40.25 |
| ATD | \$81.00 | \$40.50 |
| ATD | \$81.50 | \$40.75 |
| ATD | \$82.00 | \$41.00 |
| ATD | \$82.50 | \$41.25 |
| ATD | \$83.00 | \$41.50 |
| ATD | \$83.50 | \$41.75 |
| ATD | \$84.00 | \$42.00 |
| ATD | \$84.50 | \$42.25 |
| ATD | \$86.00 | \$43.00 |
| ATD | \$88.00 | \$44.00 |
| ATD | \$90.00 | \$45.00 |
| ATD | \$92.00 | \$46.00 |

CDCC - Adjustment Details - FTA Share Futures:

- **EFFECTIVE DATE:** **September 30, 2019**
- **FUTURES SYMBOL :** **Unchanged**
- **BTIC SYMBOL :** **Unchanged**
- **NUMBER OF CONTRACTS:** **Doubled**
- **MULTIPLIER:** **100**
- **DELIVERABLE PER CONTRACT:** **100 Class B shares of Alimentation Couche-Tard (ATD.B)**
- **CUSIP:** **No change**
- **SETTLEMENT PRICES:** **All previous end-of-day's settlement prices will be adjusted by dividing by two.**
- **POSITION AND EXERCISE LIMITS:** **The 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.

Gladys Karam
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Financial Markets