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**CIRCULAR 126-24**  
**November 5, 2024**

**FINAL CONTRACT ADJUSTMENT**  
**Stelco Holdings Inc. (STLC - STLC1)**  
**Plan of Arrangement (Follow-Up)**

The Bourse and CDCC wish to inform you that following the information in Circular No. 125-24 and the Notice to Members No. 2024-142 published on November 4, 2024 the closing price of Cleveland-Cliffs Inc. (NYSE: CLF) as of November 4, 2024 has been established at USD \$13.11 per share.

Hence, the new deliverable per STLC1 contract is as follows:

**NEW STLC1**  
**DELIVERABLE PER**  
**CONTRACT**

- i) 45 common shares of Cleveland-Cliffs Inc. (CLF);**
- ii) CAD \$6000.00; and**
- iv) a cash consideration of USD \$5.24 equivalent to 0.40 shares (0.004 x 100) of Cleveland Cliffs Inc. (based on the closing price of CLF on November 4, 2024);**

All other adjustment details included in Circular No. 125-24 and the Notice to Members No. 2024-142 remain unchanged.

The cash amount of the deliverable will remain permanently fixed as part of the options deliverable and will not vary.

**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 the Market Operations Department at (514) 871-7877. Clearing members may contact CDCC's Business Operations Department.

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