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CIRCULAR 132-16

October 31, 2016

FINAL CONTRACT ADJUSTMENT

Shopify Inc. (TSX: SH) SYMBOL CHANGE

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 the trading symbol on the Toronto Stock exchange for Shopify Inc. will change from “SH” to “SHOP”. The company will start trading under the new symbol on the Toronto Stock exchange at the opening of business on November 1, 2016.

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** November 1, 2016
- **OPTIONS SYMBOL:** SH changes to SHOP
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** Unchanged
- **DELIVERABLE PER CONTRACT:** 100 common shares of Shopify Inc. (SHOP)
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain unchanged at 50,000 contracts.

➤ **CUSIP:** **There will be no change to the CUSIP number**

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 change and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of SH options class will be transferred to the SHOP options class representing the new deliverable.

Shopify Inc.		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 30.00	SH	SHOP
\$ 32.00	SH	SHOP
\$ 34.00	SH	SHOP
\$ 36.00	SH	SHOP
\$ 38.00	SH	SHOP
\$ 40.00	SH	SHOP
\$ 42.00	SH	SHOP
\$ 44.00	SH	SHOP
\$ 46.00	SH	SHOP
\$ 48.00	SH	SHOP
\$ 50.00	SH	SHOP
\$ 52.00	SH	SHOP
\$ 54.00	SH	SHOP
\$ 56.00	SH	SHOP
\$ 58.00	SH	SHOP
\$ 60.00	SH	SHOP
\$ 62.00	SH	SHOP
\$ 64.00	SH	SHOP
\$ 66.00	SH	SHOP
\$ 68.00	SH	SHOP
\$ 70.00	SH	SHOP

The above table may not reflect all listed series due to market fluctuations.

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 Corporate Operations Department.

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