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CIRCULAR 145-14
October 30, 2014

FINAL CONTRACT ADJUSTMENT
Bell Aliant (BA)
Acquisition

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 common shares of Bell Aliant Inc. (“Bell Aliant”) will be delisted from the Toronto Stock Exchange at the close of business on October 31, 2014 as a result of the acquisition of Bell Aliant by BCE Inc. (“BCE”). Pursuant to the Acquisition, Bell Aliant shareholders will receive for each Bell Aliant Share, approximately \$7.75 CDN in cash and approximately 0.4778 of a BCE Share.

Bell Aliant (BA)

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **November 3, 2014**
- **OPTIONS SYMBOL:** **BA will become BCE2**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**
- **STRIKE PRICES:** **Unchanged**

- **NEW DELIVERABLE PER CONTRACT:** A cash consideration of approximately \$775.00 CDN, approximately 47 BCE common shares and a cash consideration equivalent to approximately 0.78 BCE share (Based on the closing price of BCE on October 31, 2014). A follow-up circular will confirm the amount.
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits will remain at 250,000 contracts.
- **CUSIP :** NOTACUSIP

CDCC will not accept escrow receipts on these adjusted series.

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

The existing series of BA options class will be transferred to the BCE2 options class representing the new deliverable. Please note that only closing transactions will be permitted on the adjusted class. Actual series that do not have open interest will not be adjusted.

Bell Aliant Inc.		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 25.00	BA	BCE2
\$ 26.00	BA	BCE2
\$ 27.00	BA	BCE2
\$ 28.00	BA	BCE2
\$ 29.00	BA	BCE2
\$ 30.00	BA	BCE2
\$ 32.00	BA	BCE2
\$ 34.00	BA	BCE2

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 Corporate Operations Department.

Claude Cyr
Senior Vice-President, Financial Markets