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CIRCULAR
September 4, 2013

FINAL CONTRACT ADJUSTMENT
Inter Pipeline Fund. (IPL.UN)
NAME, SYMBOL AND CUSIP 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 Inter Pipeline Fund (“IPL.UN”) announced on September 3, 2013 that its common shares will start trading under a new name, symbol and CUSIP on the Toronto Stock Exchange at the opening of business on September 5, 2013.

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** September 5, 2013
- **OPTIONS SYMBOL:** Unchanged
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** Unchanged
- **DELIVERABLE PER CONTRACT:** 100 common shares of Inter Pipeline Ltd. (IPL)
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain unchanged at 200,000 contracts.
- **NEW CUSIP:** 45833V109

Bourse de Montréal Inc. - Adjustment Details:

Due to the fact that the options symbol is not changing, the Bourse will not be modifying the orders and therefore no orders will have to be re-entered.

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 Member Services Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

Circular no.: 151-2013