



CIRCULAR 151-19
November 25, 2019

**FINAL CONTRACT ADJUSTMENT
Horizons ETFs (HOU, HOD, HNU, HND, HGU, HGD)
NAME 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 Horizons ETFs Management (Canada) Inc. (“Horizons”), the manager of the ETFs, is reorganizing the ETFs currently structured as trusts, into a corresponding class of shares of a new multi-class corporate fund structure to be managed by Horizons (the “Reorganization”).

Pursuant to the Reorganization, each class A unit (the “Class A Units”) of each ETF will be exchanged for one share of a corresponding ETF series of shares of the ETF (the “ETF Shares”).

The following Horizons ETFs will change their names as follows:

Symbol	Current Name	New Name
HOU	BetaPro Crude Oil 2x Daily Bull ETF	BetaPro Crude Oil 2x Daily Bull ETF Share
HOD	BetaPro Crude Oil -2x Daily Bear ETF	BetaPro Crude Oil -2x Daily Bear ETF Share
HNU	BetaPro Natural Gas 2x Daily Bull ETF	BetaPro Natural Gas 2x Daily Bull ETF Share
HND	BetaPro Natural Gas -2x Daily Bear ETF	BetaPro Natural Gas -2x Daily Bear ETF Share
HGU	BetaPro Canadian Gold Miners 2x Daily Bull ETF	BetaPro Canadian Gold Miners 2x Daily Bull ETF Share
HGD	BetaPro Canadian Gold Miners -2x Daily Bear ETF	BetaPro Canadian Gold Miners -2x Daily Bear ETF Share

The ETFs will start trading under the new name and CUSIP on the Toronto Stock Exchange at the opening of business on November 28, 2019.



CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **November 28, 2019**
- **OPTIONS SYMBOL:** **Unchanged**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **Unchanged**
- **DELIVERABLE PER CONTRACT:** **Unchanged**
- **POSITION AND EXERCISE LIMITS:** **Position and exercise limits will remain unchanged at 250,000 contracts**
- **NEW CUSIP :**

Symbol	New CUSIP
HOU	08662L 10 5
HOD	08662J 10 0
HNU	08661K 10 8
HND	08662P 10 6
HGU	08661V 10 4
HGD	08661P 10 7

Bourse de Montréal Inc. - Adjustment Details:

Due to the fact that the stock symbol or the class 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 Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

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