



CIRCULAR 155-18
September 20, 2018

**ANTICIPATED CONTRACT ADJUSTMENT
Enbridge Income Fund Holdings Inc. (ENF)
Acquisition (Follow-up)**

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 provide a follow-up on the Notice to Member No. 2018 - 70 and the Circular 103-18 in regard to the offer of Enbridge Inc. (TSX:ENB) to acquire all of the issued and outstanding public common shares of Enbridge Income Fund Holdings (TSX:ENF).

As announced on September 18, 2018, under the terms of the Agreement, each common share of Enbridge Income Fund Holdings will be exchanged for 0.7350 of a common share of Enbridge (the Agreed Exchange Ratio) and a cash consideration of \$0.45 per each common share of ENF. ENF shareholders will also be entitled to receive the Enbridge 2018 fourth quarter dividend.

If the Arrangement closes as expected before the record date for Enbridge's fourth quarter dividend, expected to be November 15, 2018, (the ENB December Dividend), an ENF shareholder will receive, as an ENB shareholder, the ENB December Dividend. An ENF shareholder will also receive the dividend to be paid in November to ENF shareholders of record on October 31, 2018.

In the event the Arrangement closes after the record date for the ENB December Dividend, the Cash Component will be increased for the ENB December Dividend based upon the Agreed Exchange Ratio less any dividends paid by ENF to its shareholders after November 30, 2018.

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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