



CIRCULAR 164-19
December 13, 2019

**FINAL CONTRACT ADJUSTMENT
WestJet Airlines Ltd. (WJA)
Plan of Arrangement**

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 WestJet Airlines Ltd. (“WestJet”)(TSX: WJA) and Onex Corporation (“Onex”)(TSX: ONEX) announced on December 11, 2019, the completion of their previously announced plan of arrangement.

Pursuant to the terms of the Plan of Arrangement, common shareholders of WestJet Airlines Ltd. will receive CAD \$31.00 for each issued and outstanding common share held.

The common shares will be delisted from the Toronto Stock Exchange at the close of business on December 13, 2019.

CDCC - Adjustment Details:

Pursuant to the Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all WestJet Airlines Ltd. (WJA) options will be adjusted as follows:

- **EFFECTIVE DATE:** December 16, 2019
- **OPTIONS SYMBOL:** WJA will become ONEX2
- **NUMBER OF CONTRACTS:** unchanged
- **MULTIPLIER:** 100
- **STRIKE PRICES:** Unchanged
- **NEW DELIVERABLE PER CONTRACT:** A cash consideration of CAD \$3100.00
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits will remain unchanged at 250, 000 contracts.

- **CUSIP** : **NOTACUSIP**

CDCC will not accept escrow receipts on these adjusted series.

ACCELERATED EXPIRY

Please note that on December 20, 2019, an acceleration of the expiration dates for all outstanding option series will be applied:

WestJet Airlines Ltd. (WJA) – ONEX2

Existing American-style WestJet Airlines Ltd. options remain exercisable at the option of the holder prior to the accelerated expiration date (December 20, 2019). Exercised options will continue to settle in two business days.

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 WJA options class will be transferred to the ONEX2 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.

WestJet Airlines Ltd.		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 28.00	WJA	ONEX2
\$ 29.00	WJA	ONEX2
\$ 30.00	WJA	ONEX2
\$ 32.00	WJA	ONEX2
\$ 34.00	WJA	ONEX2

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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Financial Markets