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<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
<input type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation

CIRCULAR 170-14
December 15, 2014

FINAL CONTRACT ADJUSTMENT
Tim Hortons Inc. (THI)
Plan of arrangement (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 inform you that following the information in Circular 166-14 and Notice to members No. 2014-231 published on December 12, 2014, the closing price of Restaurant Brands International Inc. (“Holdings”) as of December 12, 2014, has been established at \$40.75 CDN per share. Hence, the new deliverable per THI1 contract is as follow:

- **NEW DELIVERABLE PER CONTRACT:** **A cash consideration of \$6,550.00 CDN, 80 common shares of Holdings and an additional cash consideration of \$10.19 CDN equivalent to 0.25 Holdings share.**

All other adjustment details included in the Notice to Members No. 2014-231 remain unchanged.

The cash amount of the deliverable will remain permanently fixed as part of the options deliverable and will not vary.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTIONS 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