

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.



CIRCULAR 181-21
November 1, 2021

FINAL CONTRACT ADJUSTMENT
Inter Pipeline Ltd. (IPL)
Plan of Arrangement

The Bourse and CDCC wish to inform you that Brookfield Infrastructure Corporation (TSX:BIPC) (“Brookfield Infrastructure or the “Company”) and Inter Pipeline Ltd. (TSX: IPL) (“ Inter Pipeline”) announced on October 29, 2021, the completion of their previously announced plan of arrangement.

Pursuant to the terms of the Plan of Arrangement, Inter Pipeline shareholders will receive CAD \$1.35 in cash and 0.2331331811 of a Brookfield Infrastructure Corporation class A exchangeable subordinate voting share in exchange for each Inter Pipeline common share.

The common shares of Inter Pipeline Ltd. will be delisted from the Toronto Stock Exchange at the close of business on November 1, 2021.

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** November 2, 2021
- **OPTIONS SYMBOL:** IPL will become IPL1
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 100
- **NEW DELIVERABLE PER CONTRACT:** 23 common shares of Brookfield Infrastructure Corporation class A exchangeable subordinate voting share, CAD \$135.00 in cash and a cash consideration in lieu of 0.31331811 (100 x 0.0031331811) Brookfield Infrastructure Corporation.

A follow-up circular will confirm the amount.



- **STRIKE PRICES:** Unchanged
- **NEW CUSIP :** 11275Q 10 7
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain unchanged at 250,000 contracts

CDCC will not adjust any outstanding escrow receipts.

The Bourse - 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 IPL options class will be transferred to the IPL1 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.

CDCC - Adjustment Details - Share Future:

- **EFFECTIVE:** November 2, 2021
- **FUTURES SYMBOL :** FPL will be delisted
BPI will be delisted
- **BTIC SYMBOL :**
- **NUMBER OF CONTRACTS:** N/A
- **MULTIPLIER:** N/A
- **DELIVERABLE PER CONTRACT:** N/A
- **SETTLEMENT PRICES:** N/A
- **POSITION AND EXERCISE LIMITS:** N/A



Bourse de Montréal Inc. Adjustment Details - Share Future:

The existing series of FPL share future class will be delisted as there is no open interest in the contracts

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 the Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

Antonio Discenza
Director, Derivatives Trading Operations