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CIRCULAR 007-16

January 21, 2016

**ANTICIPATED CONTRACT ADJUSTMENT
Progressive Waste Solutions Ltd. (BIN)
Merger**

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 Waste Connections Inc. (« Waste Connections») and Progressive Waste Solutions Ltd. (« Progressive Waste») announced on January 19, 2016 that they have entered into a definitive agreement to combine their respective companies by way of a reverse merger, creating a new leading solid waste services company (Waste Connections Inc.).

Under the terms of the reverse merger, holders of Waste Connection will receive 2.076843 shares of Progressive Waste stock for each share they own. Progressive Waste will then do a reverse stock split, with 0.4815 of a share for each existing share. Upon completion of the Merger, Waste Connections shareholders will own approximately 70% of the combined company, and the Progressive Waste shareholders will own approximately 30%.

The transaction has been unanimously approved by both companies' Boards of Directors and is expected to close in the second quarter of 2016.

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 Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. Clearing members may contact the CDCC Member Services Department.

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