



CIRCULAR 007-20
January 24, 2020

**FINAL CONTRACT ADJUSTMENT
Encana Corporation (ECA & FEA)
NAME, SYMBOL, REVERSE SPLIT AND CUSIP CHANGE**

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 “Encana Corporation” or “the Company” has consolidated its Common Shares on the basis of a one-for-five ratio and changed its name to “Ovintiv Inc.”

The company will start trading under the new name, new symbol (“OVV”) and CUSIP on the Toronto Stock Exchange at the opening of business on January 27, 2020.

CDCC - Adjustment Details - Option:

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

- **EFFECTIVE DATE:** January 27 , 2020
- **OPTIONS SYMBOL:** ECA will become OVV1
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 20
- **DELIVERABLE PER CONTRACT:** 20 common shares of Ovintiv Inc.
- **STRIKE PRICES:** Strike Prices will be multiplied by five
- **NEW CUSIP :** 69047Q 10 2
- **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 - Option:

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 reverse split and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of ECA options class will be transferred to the OVV1 options class representing the new deliverable.

| Encana Corporation (Ovintiv Inc.) | | |
|--|-----------------------------|--------------------------|
| Symbol | Actual Strike Prices | New Strike Prices |
| OVV1 | \$3.00 | \$15.00 |
| OVV1 | \$3.50 | \$17.50 |
| OVV1 | \$4.00 | \$20.00 |
| OVV1 | \$4.50 | \$22.50 |
| OVV1 | \$5.00 | \$25.00 |
| OVV1 | \$5.50 | \$27.50 |
| OVV1 | \$6.00 | \$30.00 |
| OVV1 | \$6.50 | \$32.50 |
| OVV1 | \$7.00 | \$35.00 |
| OVV1 | \$7.50 | \$37.50 |
| OVV1 | \$8.00 | \$40.00 |
| OVV1 | \$8.50 | \$42.50 |
| OVV1 | \$9.00 | \$45.00 |
| OVV1 | \$10.00 | \$50.00 |
| OVV1 | \$11.00 | \$55.00 |
| OVV1 | \$12.00 | \$60.00 |
| OVV1 | \$13.00 | \$65.00 |
| OVV1 | \$14.00 | \$70.00 |
| OVV1 | \$15.00 | \$75.00 |
| OVV1 | \$16.00 | \$80.00 |
| OVV1 | \$17.00 | \$85.00 |
| OVV1 | \$18.00 | \$90.00 |
| OVV1 | \$19.00 | \$95.00 |
| OVV1 | \$20.00 | \$100.00 |

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 DATE: January 27, 2020**

- **FUTURES SYMBOL :** FEA will be delisted
- **BTIC SYMBOL :** BNA will be delisted
- **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 FEA 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.

Gladys Karam
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Financial Markets