



☐	Trading – Interest Rate Derivatives	☒	Back-office - Options
☒	Trading – Equity and Index Derivatives	☒	Technology
☐	Back-office – Futures	☒	Regulation

CIRCULAR 050-17
April 20, 2017

ANTICIPATED CONTRACT ADJUSTMENT
Trican Well Service Ltd. (TCW) & Canyon Services Group Inc. (FRC)
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 **Trican Well Service Ltd. (TSX: TCW) and Canyon Services Group Inc. (TSX: FRC)** announced that they have entered into an arrangement agreement (the "**Arrangement Agreement**") pursuant to which Trican has agreed to acquire all of the issued and outstanding common shares of Canyon on the basis of 1.70 common shares of Trican (for each outstanding Canyon Share (the "**Transaction**")).

The consideration to be received by Canyon shareholders reflects a value of \$6.63 per Canyon Share based on the closing price of Trican Shares on March 21, 2017, which represents a 32% premium over the closing price of Canyon Shares on March 21, 2017. Upon completion of the Transaction, existing holders of Trican Shares and Canyon Shares will collectively own approximately 56% and 44% of the combined company, respectively.

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.

Gladys Karam
Director, Equity Derivatives
Financial Markets