

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 063-22

June 2, 2022

**FINAL CONTRACT ADJUSTMENT
Brookfield Infrastructure Partners L.P. (BIP & FRQ)
Stock Split**

The Bourse and CDCC wish to inform you that Brookfield Infrastructure Partners L.P. (“Brookfield”) (TSX:BIP.un; NYSE: BIP) announced on May 4, 2022 that its Board of Directors has approved the three-for-two unit split of all its outstanding units.

The split will be implemented by way of a subdivision whereby unitholders of record on June 6, 2022 will receive one-half of an additional unit on June 10, 2022, for every unit held.

The units of Brookfield will begin trading on a three-for-two split basis on the Toronto Stock Exchange at the opening of business on June 13, 2022.

The units will commence trading on a “due bill” basis at the opening on June 3, 2022.

Due Bill Trading will end at the close of business on June 10, 2022.

The Ex-distribution date will be deferred through the use of Due Bills to the first trading day following the payable date (June 13, 2022).

Stock Split - Adjustment Details:

- **Effective Date: June 13, 2022**
- **Record Date: June 6, 2022**
- **Payable Date: June 10, 2022**

CDCC - Adjustment Details - Option (BIP):

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Brookfield Infrastructure Partners L.P. (BIP) options will be adjusted as follows:

- **EFFECTIVE DATE: June 13, 2022**
- **OPTIONS SYMBOL: BIP will become BIP1**

- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 150
- **DELIVERABLE PER CONTRACT:** 150 units of Brookfield Infrastructure Partners L.P.
- **STRIKE PRICES:** An adjustment will be made for all existing series
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits for existing series will be 250,000 contracts.
- **CUSIP :** Unchanged

CDCC will not adjust any outstanding escrow receipts. Members who want to maintain margin relief for all their positions will be required to deposit additional escrow receipts.

Bourse de Montréal Inc. Adjustment Details - Option (BIP):

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

The existing series of BIP options class will be transferred to the BIP1 options class representing the new deliverable. Please note that the table below is subject to change due to market fluctuation.

Brookfield Infrastructure Partners L.P.		
Symbol	Actual Strike Prices	New Strike Prices
BIP1	\$50.00	\$33.33
BIP1	\$60.00	\$40.00
BIP1	\$64.00	\$42.67
BIP1	\$65.00	\$43.33
BIP1	\$66.00	\$44.00
BIP1	\$68.00	\$45.33
BIP1	\$70.00	\$46.67
BIP1	\$72.00	\$48.00
BIP1	\$74.00	\$49.33
BIP1	\$75.00	\$50.00
BIP1	\$76.00	\$50.67
BIP1	\$78.00	\$52.00
BIP1	\$80.00	\$53.33
BIP1	\$82.00	\$54.67
BIP1	\$84.00	\$56.00

Brookfield Infrastructure Partners L.P.		
Symbol	Actual Strike Prices	New Strike Prices
BIP1	\$85.00	\$56.67
BIP1	\$86.00	\$57.33
BIP1	\$88.00	\$58.67
BIP1	\$90.00	\$60.00
BIP1	\$92.00	\$61.33
BIP1	\$95.00	\$63.33
BIP1	\$96.00	\$64.00
BIP1	\$100.00	\$66.67

CDCC - Adjustment Details - Share Future:

- **EFFECTIVE DATE:** June 13 , 2022
- **FUTURES SYMBOL :** FRQ will be delisted
- **BTIC SYMBOL :** BPU 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 FRQ 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