

<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
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<input type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation

**CIRCULAR 072-16**

May 31, 2016

**FINAL CONTRACT ADJUSTMENT  
Progressive Waste Solutions Ltd (BIN)  
Merger and Consolidation**

**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 the common shares of Progressive Waste Solutions Ltd. (« Progressive Waste») will be halted from the Toronto Stock Exchange at the close of business on May 31, 2016 as a result of the merger involving Progressive Waste and Waste Connections Inc. (“Old Waste Connections”). Pursuant to the merger, Progressive Waste will acquire all of the outstanding shares of common stock of Old Waste Connections, the common shares of Progressive Waste will be consolidated on a 1 for 2.076843 basis and the name of Progressive Waste will be changed to (New) Waste Connections (WCN). The Progressive Waste shareholders entitled to receive fractional WCN common shares will instead receive a cash amount.

**Progressive Waste Solutions Ltd. (BIN)**

**CDCC - Adjustment Details:**

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

- **EFFECTIVE DATE:**                      **June 1, 2016**
- **OPTIONS SYMBOL:**                      **BIN will become BIN1**
- **NUMBER OF CONTRACTS:**      **Unchanged**

- **MULTIPLIER:** 100
- **STRIKE PRICES:** Unchanged
- **NEW DELIVERABLE PER CONTRACT:** 48 New Waste Connections (WCN) common shares and a cash consideration equivalent to 0.15 WCN share. A follow-up circular will confirm the amount.
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits are 200,000 contracts.
- **CUSIP :** 94106B 10 1

CDCC will not accept escrow receipts on these adjusted series.

**Bourse de Montréal Inc. - 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 BIN options class will be transferred to the BIN1 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.

Please note that Progressive Waste Solutions Ltd. – BIN is part of our Penny Program and therefore the new symbol BIN1 will be in the Program.

<b>Progressive Waste Solutions Ltd.</b>		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 27.00	BIN	BIN1
\$ 28.00	BIN	BIN1
\$ 29.00	BIN	BIN1
\$ 30.00	BIN	BIN1
\$ 32.00	BIN	BIN1
\$ 34.00	BIN	BIN1
\$ 36.00	BIN	BIN1
\$ 38.00	BIN	BIN1
\$ 40.00	BIN	BIN1
\$ 42.00	BIN	BIN1

**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. CDCC clearing members may contact the Corporate Operations Department.

Jean-François Bertrand  
Vice-President, Market Operations, Services and Connectivity,  
Financial Markets