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**CIRCULAR 072-21**

April 26, 2021

**ANTICIPATED CONTRACT ADJUSTMENT  
Canadian Pacific Railway Limited (CP)  
Stock Split**

The Bourse and CDCC wish to inform you that Canadian Pacific Railway Limited (“Canadian Pacific”) (TSX:CP) (NYSE:CP) announced on April 21, 2021 that its Board of Directors has approved a five-for-one stock split of all its outstanding common shares.

Shareholders of record on May 5, 2021 will receive four additional common shares on May 13, 2021, for every share held.

The shares of Canadian Pacific will begin trading on a five-for-one split basis on the Toronto Stock Exchange at the opening of business on May 14, 2021.

The Shares will commence trading on a “due bill” basis at the opening on May 4, 2021.

Due Bill Trading will end at the close of business on May 13, 2021.

The Ex-distribution date will be deferred through the use of Due Bills to the first trading day following the payable date (May 14, 2021).

**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.

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