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<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
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CIRCULAR 146-14
November 3, 2014

FINAL CONTRACT ADJUSTMENT
Bell Aliant (BA)
Acquisition (Follow-Up)

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 following the information in Circular No. 145-14 and the Notice to Members No. 2014-202 published on October 30, 2014, the closing price of Bell Inc. (« Bell »), as of October 31, 2014, has been established at \$50.05 CDN per share. Hence, the new deliverable per BCE2 contract is as follows:

- **NEW DELIVERABLE PER CONTRACT:** **A cash consideration of \$775.00 CDN, 47 BCE common shares and a cash consideration of \$39.04 CDN equivalent to 0.78 BCE share (Based on the closing price of Bell on October 31, 2014).**

All other adjustment details included in Circular No. 145-14 and the Notice to Members No. 2014-202 remain unchanged.

The cash amount of the deliverable will remain permanently fixed as part of the options deliverable and will not vary.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTIONS 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.

Claude Cyr
Senior Vice-President, Financial Markets