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**CIRCULAR 170-16
December 22, 2016**

**ANTICIPATED CONTRACT ADJUSTMENT
Open Text Corporation (OTC)
Stock Split**

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 Open Text Corporation. («Open Text.») announced on December 21, 2016 that its Board of Directors has approved a 2 for 1 stock split of its outstanding common shares. Each shareholder on the record date of January 9, 2017 will receive, on January 24, 2017, one additional share for each common share held.

The common shares of Open Text are expected to trade on a "due bill" basis on the TSX at the opening on January 5, 2017 to market closing on January 24, 2017 inclusive.

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 Member Services Department.

Gladys Karam
Director, Equity Derivatives
Financial Markets