



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

CIRCULAR
November 12, 2013

FINAL CONTRACT ADJUSTMENT
Canadian National Railway Company Inc. (CNR)
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 Canadian National Railway Company announced on October 22, 2013 that its Board of Directors has approved a two-for-one stock split of all its outstanding common shares. Each shareholder on record at the close of business on November 15, 2013 will receive, on November 29, 2013, one additional common share for each common share held. Canadian National Railway Company shares will begin trading on the Toronto Stock Exchange at the opening of business on Monday, December 2, 2013 on a two-for-one split basis.

The ex-distribution date will be deferred through the use of Due Bills to the first trading day following the payable date.

Stock split - Adjustment Details:

- **EFFECTIVE DATE:** **December 2, 2013**
- **RECORD DATE:** **November 15, 2013**
- **PAYABLE DATE:** **November 29, 2013**

CDCC - Adjustment Details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Canadian National Railway Company options will be adjusted as follows:

- **EFFECTIVE DATE:** **December 2, 2013**

- **OPTIONS SYMBOL:** No change
- **NUMBER OF CONTRACTS:** Doubled
- **MULTIPLIER:** 100
- **DELIVERABLE PER CONTRACT:** 100 Canadian National Railway Company shares (CNR)
- **STRIKE PRICES:** An adjustment will be made for all existing series.
- **CUSIP :** No change
- **POSITION AND EXERCISE LIMITS:** Effective December 2, 2013, the position and exercise limits will be 500,000 contracts for options series already listed on that date and 250,000 contracts for all new series that will be listed after that date.

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:

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.

At the opening of business on December 2, 2013, the Bourse will adjust the strike prices for Canadian National Railway Company series as indicated below. Please note that the table below is subject to change due to market fluctuation.

Canadian National Railway Company Inc.		
Symbol	Actual Strike Prices	New Strike Prices
CNR	\$62.00	\$31.00
CNR	\$64.00	\$32.00
CNR	\$66.00	\$33.00
CNR	\$68.00	\$34.00
CNR	\$70.00	\$35.00
CNR	\$72.00	\$36.00
CNR	\$74.00	\$37.00
CNR	\$76.00	\$38.00
CNR	\$78.00	\$39.00
CNR	\$80.00	\$40.00
CNR	\$82.00	\$41.00
CNR	\$84.00	\$42.00
CNR	\$86.00	\$43.00
CNR	\$88.00	\$44.00
CNR	\$90.00	\$45.00

CNR	\$92.00	\$46.00
CNR	\$94.00	\$47.00
CNR	\$96.00	\$48.00
CNR	\$98.00	\$49.00
CNR	\$100.00	\$50.00
CNR	\$105.00	\$52.50
CNR	\$107.50	\$53.75
CNR	\$110.00	\$55.00
CNR	\$112.00	\$56.00
CNR	\$115.00	\$57.50
CNR	\$120.00	\$60.00
CNR	\$122.00	\$61.00
CNR	\$125.00	\$62.50

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 Member Services Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

Circular no.: 181-2013