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CIRCULAR 003-14  
January 7, 2014

**FINAL CONTRACT ADJUSTMENT**  
**West Fraser Timber Co. Ltd. (WFT)**  
**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 West Fraser Timber Co. Ltd. (“West Fraser”) announced on December 10, 2013 that its Board of Directors has approved a two-for-one stock split of all its outstanding common shares and class B common share in the capital of the Company. As a result of the two-for-one stock split, common shareholders of record as of the close of business on Tuesday, December 31, 2013, will receive one additional share of West Fraser for each share held.

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:**

- **EX-DISTRIBUTION DATE:**                      **January 14, 2014**
- **RECORD DATE:**                                      **December 31, 2013**
- **PAYABLE DATE:**                                      **January 13, 2014**

**CDCC - Adjustment details:**

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

- **EFFECTIVE DATE:**                                      **January 14, 2014**
- **OPTIONS SYMBOL:**                                      **No change**

- **NUMBER OF CONTRACTS:**           **Doubled**
- **MULTIPLIER:**                       **100**
- **DELIVERABLE PER CONTRACT:**           **100 West Fraser common shares**
  
- STRIKE PRICES:**                       **An adjustment will be made for all existing series.**
  
- **CUSIP :**                               **No change**
  
- **POSITION AND EXERCISE LIMITS:**           **Effective January 14, 2014, position and exercise limits will be 100,000 contracts for accounts holding a position on that date and 75,000 contracts for accounts initiating a position on and 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 January 14, 2014, the Bourse will adjust the strike prices for West Fraser series as indicated below. Please note that the symbol will remain unchanged.

<b>West Fraser Timber Co. Ltd</b>		
<b>Symbol</b>	<b>Actual Strike Prices</b>	<b>New Strike Prices</b>
WFT	\$72.00	\$36.00
WFT	\$74.00	\$37.00
WFT	\$76.00	\$38.00
WFT	\$78.00	\$39.00
WFT	\$80.00	\$40.00
WFT	\$82.00	\$41.00
WFT	\$84.00	\$42.00
WFT	\$86.00	\$43.00
WFT	\$88.00	\$44.00
WFT	\$90.00	\$45.00
WFT	\$92.00	\$46.00
WFT	\$94.00	\$47.00
WFT	\$96.00	\$48.00
WFT	\$98.00	\$49.00
WFT	\$100.00	\$50.00
WFT	\$105.00	\$52.50
WFT	\$110.00	\$55.00
WFT	\$115.00	\$57.50

**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.

Claude Cyr  
Senior Vice-President, Financial Markets,  
Financial Markets