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| <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 050-14
April 9, 2014

FINAL CONTRACT ADJUSTMENT
Alimentation Couche-Tard Inc. (ATD.B)
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 Alimentation Couche-Tard Inc. (“Couche-Tard”) announced on March 18, 2014 that its Board of Directors has approved the three-for-one stock split of all its class A and class B shares. Couche-Tard shareholders of record on April 14, 2014 will receive two additional shares payable on or about April 22, 2014, for every share held. The class A and class B shares of Couche-Tard will begin trading on a three-for-one split basis on the Toronto Stock Exchange at the opening of business on April 23, 2014.

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:** **April 23, 2014**
- **RECORD DATE:** **April 14, 2014**
- **PAYABLE DATE:** **April 22, 2014**

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **April 23, 2014**
- **OPTIONS SYMBOL:** **No change**

- **NUMBER OF CONTRACTS:** Tripled
- **MULTIPLIER:** 100
- **DELIVERABLE PER CONTRACT:** 100 class B shares of Couche-Tard (ATD.B)
- **STRIKE PRICES:** An adjustment will be made for all existing series.
- **CUSIP :** No change
- **POSITION AND EXERCISE LIMITS:** Effective April 23, 2014, position and exercise limits will be 225,000 contracts for existing series on that date and 250,000 contracts for new series that will be listed 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 April 23, 2014, the Bourse will adjust the strike prices for the Couche-Tard series as indicated below. Please note that the table below is subject to change due to market fluctuation.

| Alimentation Couche-Tard Inc. | | |
|--------------------------------------|-----------------------------|--------------------------|
| Symbol | Actual Strike Prices | New Strike Prices |
| ATD | \$50.00 | \$16.67 |
| ATD | \$52.00 | \$17.33 |
| ATD | \$54.00 | \$18.00 |
| ATD | \$56.00 | \$18.67 |
| ATD | \$58.00 | \$19.33 |
| ATD | \$60.00 | \$20.00 |
| ATD | \$62.00 | \$20.67 |
| ATD | \$64.00 | \$21.33 |
| ATD | \$66.00 | \$22.00 |
| ATD | \$68.00 | \$22.67 |
| ATD | \$70.00 | \$23.33 |
| ATD | \$72.00 | \$24.00 |
| ATD | \$74.00 | \$24.67 |
| ATD | \$76.00 | \$25.33 |
| ATD | \$78.00 | \$26.00 |
| ATD | \$80.00 | \$26.67 |
| ATD | \$81.00 | \$27.00 |
| ATD | \$82.00 | \$27.33 |

| Symbol | Actual Strike Prices | New Strike Prices |
|--------|----------------------|-------------------|
| ATD | \$84.00 | \$28.00 |
| ATD | \$86.00 | \$28.67 |
| ATD | \$87.00 | \$29.00 |
| ATD | \$88.00 | \$29.33 |
| ATD | \$90.00 | \$30.00 |
| ATD | \$92.00 | \$30.67 |
| ATD | \$93.00 | \$31.00 |
| ATD | \$96.00 | \$32.00 |
| ATD | \$99.00 | \$33.00 |

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