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**CIRCULAR 054-17**  
**April 28, 2017**

**FINAL CONTRACT ADJUSTMENT**  
**Milestone Apartments Real Estate Investment Trust (MST.UN)**  
**Acquisition**

**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 the common shares of Milestone Apartments Real Estate Investment Trust (“Milestone”) will be delisted from the Toronto Stock Exchange at the close of business on April 28, 2017. The delisting results from a going private transaction whereby an affiliate of Starwood capital Group will acquire all of Milestone’s subsidiaries and assets (the “Acquisition”). The Acquisition was approved by unitholders of the Milestone on March 28, 2017. Under the terms of the agreement, Milestone unitholders can expect to receive on or about May 3, 2017 a final liquidating distribution of US\$16.30041 per Unit which includes an amount equal to the amount that would otherwise have been paid as the Milestone’s April distribution.

**Milestone Apartments Real Estate Investment Trust (MST)**

**CDCC - Adjustment Details:**

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

- **EFFECTIVE DATE:**                      **May 1, 2017**
- **OPTIONS SYMBOL:**                      **MST will become MST1**
- **NUMBER OF CONTRACTS:**              **Unchanged**
- **MULTIPLIER:**                              **100**

- **NEW DELIVERABLE PER CONTRACT:** A cash consideration equivalent to 1,630.041 \$US
- **STRIKE PRICES:** Unchanged
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits will remain 250,000 contracts
- **CUSIP :** NOTACUSIP

CDCC will not accept escrow receipts on these adjusted series

#### ACCELERATED EXPIRY

Please note that on May 19, 2017, an acceleration of the expiration dates for the outstanding Milestone (MST1) option series will be applied.

Existing American-style Milestone's options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in three business days.

#### **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 plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of MST options class will be transferred to the MST1 options class representing the new deliverable. Please note that only closing transactions will be permitted on the adjusted class. Actual series that do not have open interest will not be adjusted.

<b>Milestone Apartments Real Estate Investment Trust</b>		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 16.00	MST	MST1
\$ 17.00	MST	MST1
\$ 18.00	MST	MST1
\$ 19.00	MST	MST1
\$ 20.00	MST	MST1
\$ 21.00	MST	MST1
\$ 22.00	MST	MST1
\$ 23.00	MST	MST1
\$ 24.00	MST	MST1

**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 Corporate Operations Department.

Gladys Karam  
Director, Equity Derivatives  
Financial Markets