



<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 055-16**

May 11, 2016

**ANTICIPATED CONTRACT ADJUSTMENT  
Canadian Natural Resources Limited (CNQ)  
Plan of Arrangement**

**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 Natural Resources Limited (“Canadian Natural”) announces the details of the plan of arrangement (the “Arrangement”) and the proposed timing of the process. Under the Arrangement, shareholders of Canadian Natural will receive 0.02 of a common share of PrairieSky Royalty Ltd. (“PSK”) for each Canadian Natural common share held, or a cash equivalent, depending on number of shares owned. The Board of Directors have established an Effective Date of June 6, 2016, with the Record Date being June 3, 2016.

**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. Clearing members may contact the Corporate Operations Department.

Jean-François Bertrand  
Vice-President, Market Operations, Services and Connectivity,  
Financial Markets