



<input checked="" 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 checked="" type="checkbox"/> Back-office – Futures	<input checked="" type="checkbox"/> Regulation

**CIRCULAR 059-15**

May 27, 2015

**FINAL CONTRACT ADJUSTMENT  
FirstService Corporation (FSV)  
Spin-Off**

**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 that FirstService Corporation (“FirstService”) announced on May 25, 2015 that its shareholders approved a plan of arrangement through which FirstService will spin-off a new public company that will be named New FirstService Corporation (“New FirstService”). The plan of arrangement is anticipated to be effective on June 1, 2015 (the “Effective Date”).

Shareholders of record as of the close of business on May 29, 2015 will receive one common share of New FirstService for every common shares of FirstService held.

If the Arrangement becomes effective on the Effective Date, as is currently anticipated, then: (i) New FirstService will change its name to “FirstService Corporation” and stock symbol to “FSV” and (ii) the current publicly-traded company called FirstService will change its name to “Colliers International Group Inc.” (“Colliers”) and symbol to “CIG”.

FirstService shares will commence trading on a “due bill” basis at the opening on May 27, 2015 until the close of markets on June 1, 2015 inclusively. The ex-distribution date will be deferred through the use of due bills.

**FirstService Corporation (FSV)**

**CDCC - Adjustment Details:**

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

**Tour de la Bourse**  
 P.O. Box 61, 800 Victoria Square, Montréal, Quebec H4Z 1A9  
 Telephone: (514) 871-2424  
 Toll-free within Canada and the U.S.A.: 1 800 361-5353  
 Website: www.m-x.ca

- **EFFECTIVE DATE:**                    **June 2, 2015**
- **OPTIONS SYMBOL:**                **FSV will become FSV1**
- **NUMBER OF CONTRACTS:**       **Unchanged**
- **MULTIPLIER:**                        **100**
- **DELIVERABLE PER CONTRACT:**    **100 common shares of Colliers International Group Inc. (CIG) and 100 FirstService Corporation common shares (FSV)**
- **STRIKE PRICES:**                    **Unchanged**
- **POSITION AND EXERCISE LIMITS:**    **The position and exercise limits will not change, it will remain 25,000 contracts.**
- **CUSIP :**                                 **NOTACUSIP**

CDCC will not accept escrow receipts on these adjusted series.

**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 FSV options class will be transferred to the FSV1 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>FirstService Corporation</b>		
<b>Actual Strike Prices</b>	<b>Actual Class Symbol</b>	<b>New class symbol</b>
\$ 54.00	FSV	FSV1
\$ 56.00	FSV	FSV1
\$ 58.00	FSV	FSV1
\$ 60.00	FSV	FSV1
\$ 62.00	FSV	FSV1
\$ 64.00	FSV	FSV1
\$ 66.00	FSV	FSV1
\$ 68.00	FSV	FSV1
\$70.00	FSV	FSV1
\$72.00	FSV	FSV1

\$74.00	FSV	FSV1
\$76.00	FSV	FSV1

The above table may not reflect all listed series due to market fluctuations.

**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

Claude Cyr  
Senior Vice-President, Financial Markets