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CIRCULAR 074-17

May 24, 2017

**FINAL CONTRACT ADJUSTMENT
CCL Industries Inc. (CCL)
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 CCL Industries Inc. announced on May 10, 2017 that its shareholders have approved the five-for-one stock split of all its outstanding Class A voting shares and Class B non-voting shares. Shareholders of record as of the close of business on May 26, 2017 will receive four additional Class A voting shares or four additional Class B non-voting shares for each Class A voting share or Class B non-voting share held.

The Class A voting shares and the Class B non-voting shares will trade on a due bill basis from May 24, 2017 to the payment date, inclusively.

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:** **June 6, 2017**
- **RECORD DATE:** **May 26, 2017**
- **PAYABLE DATE:** **June 5, 2017**

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **June 6, 2017**
- **OPTIONS SYMBOL:** **No change**
- **NUMBER OF CONTRACTS:** **Quintupled**
- **MULTIPLIER:** **100**
- **DELIVERABLE PER CONTRACT:** **100 Class B non-voting shares of CCL Industries Inc. (CCL.B)**
- **STRIKE PRICES:** **An adjustment will be made for all existing series.**
- **CUSIP :** **No change**
- **POSITION AND EXERCISE LIMITS:** **The position and exercise limits for the existing and the new series will be 125,000 contracts.**

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 June 6, 2017, the Bourse will adjust the strike prices for CCL Industries Inc. series as indicated below. Please note that the table below is subject to change due to market fluctuation.

CCL Industries Inc.		
Symbol	Actual Strike Prices	New Strike Prices
CCL	\$210.00	\$42.00
CCL	\$215.00	\$43.00
CCL	\$220.00	\$44.00
CCL	\$225.00	\$45.00
CCL	\$230.00	\$46.00
CCL	\$235.00	\$47.00
CCL	\$240.00	\$48.00
CCL	\$245.00	\$49.00
CCL	\$250.00	\$50.00
CCL	\$255.00	\$51.00
CCL	\$260.00	\$52.00
CCL	\$265.00	\$53.00
CCL	\$270.00	\$54.00
CCL	\$275.00	\$55.00
CCL	\$280.00	\$56.00
CCL	\$285.00	\$57.00
CCL	\$290.00	\$58.00
CCL	\$295.00	\$59.00
CCL	\$300.00	\$60.00
CCL	\$305.00	\$61.00
CCL	\$310.00	\$62.00
CCL	\$315.00	\$63.00
CCL	\$320.00	\$64.00

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 Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Member Services Department.

Gladys Karam
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 Financial Markets