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CIRCULAR 105-14
August 5, 2014

ANTICIPATED CONTRACT ADJUSTMENT
Bell Aliant Inc. (BA)
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 Bell Aliant Inc. and BCE Inc. announced on July 23, 2014 that BCE will privatize Bell Aliant by acquiring the interest of its affiliate public minority shareholders. The transaction will be completed by way of a formal tender offer through which common shareholders can elect to receive either (a) \$31.00 CDN, (b) 0.6371 of a BCE common share, or (c) 7.75 in cash and 0.4778 of a BCE common share. Public minority shareholders electing alternative (a) or (b) will be subject to pro-ration such that the aggregate consideration will be paid 25% in cash and 75% in BCE common shares. The share consideration is based on BCE's 10-day volume weighted average price of \$48.66 CDN.

BCE expects the privatization transaction to be completed by November 30, 2014, subject to more than 50% of Bell Aliant common shares held by public minority shareholders being tendered to the offer.

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