



<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 137-15
November 18, 2015

**ANTICIPATED CONTRACT ADJUSTMENT
Horizons ETFs HGU, HNU, HOU and HXD
Reverse Unit 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 Horizons ETFs Management (Canada) Inc. (“Horizons ETFs”) will consolidate the units of Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF (“HGU”), Horizons BetaPro NYMEX Natural Gas Bull Plus ETF (“HNU”), Horizons BetaPro NYMEX Crude Oil Bull Plus ETF (“HOU”) and Horizons BetaPro S&P/TSX 60 Bear Plus ETF (“HXD”). The reverse unit split on the basis of a 1 for 5, 1 for 10, 1 for 2 and 1 for 2 ratio for HGU, HNU, HOU and HXD respectively, will be effective at the opening of markets on November 26, 2015.

Name	Symbol	Ratio
Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF	HGU	1 for 5
Horizons BetaPro NYMEX Natural Gas Bull Plus ETF	HNU	1 for 10
Horizons BetaPro NYMEX Crude Oil Bull Plus ETF	HOU	1 for 2
Horizons BetaPro S&P/TSX 60 Bear Plus ETF	HXD	1 for 2

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. CDCC clearing members may contact the Corporate Operations Department.

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