

CIRCULAR 040-20 March 10, 2020

FINAL CONTRACT ADJUSTMENT TELUS Corporation (T & FTC) 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 OF CERTAIN THE AFOREMENTIONED SUMMARY TERMS OF 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 TELUS Corporation ("TELUS") (TSX:T) (NYSE:TU) announced on February 13, 2020 that its Board of Directors has approved a two-forone stock split of all its outstanding common shares.

Shareholders of record on March 13, 2020 will receive one additional common share on March 17, 2020, for every share held.

The shares of TELUS will begin trading on a two-for-one split basis on the Toronto Stock Exchange at the opening of business on March 18, 2020.

The Shares will commence trading on a "due bill" basis at the opening on March 12, 2020.

Due Bill Trading will end at the close of business on March 17, 2020.

The Ex-distribution date will be deferred through the use of Due Bills to the first trading day following the payable date (March 18, 2020).

Stock Split - Adjustment Details:

٨	Effective Date:	March 18, 2020
٨	Record date:	March 13, 2020
٨	Payable date:	March 17, 2020

CDCC - Adjustment Details - Option:

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

► <u>EFFECTIVE DATE:</u> March 18, 2020



- > <u>OPTIONS SYMBOL:</u> Unchanged
- > <u>NUMBER OF CONTRACTS:</u> Doubled
- > MULTIPLIER: 100
- DELIVERABLE PER 100 common shares of TELUS Corporation. CONTRACT:
- STRIKE PRICES: An adjustment will be made for all existing series
- <u>POSITION AND EXERCISE</u> <u>LIMITS:</u> The position and exercise limits for existing series will be 250 000 contracts.
- ➢ <u>CUSIP :</u> Unchanged

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 - Option:

It is important to note that on the effective date mentioned above, all open orders on this option class <u>will not be automatically modified</u> to reflect the stock split and will therefore have to <u>be</u> <u>re-entered</u> into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on March 18, 2020 the Bourse will adjust the strike prices for TELUS Corporation series as indicated below. Please note that the table below is subject to change due to market fluctuation.

TELUS Corporation				
Symbol	Actual Strike Prices	New Strike Prices		
Т	\$38.00	\$19.00		
Т	\$40.00	\$20.00		
Т	\$42.00	\$21.00		
Т	\$44.00	\$22.00		
Т	\$46.00	\$23.00		
Т	\$48.00	\$24.00		
Т	\$50.00	\$25.00		
Т	\$52.00	\$26.00		
Т	\$54.00	\$27.00		
Т	\$56.00	\$28.00		
Т	\$58.00	\$29.00		



TELUS Corporation			
Symbol	Actual Strike Prices	New Strike Prices	
Т	\$60.00	\$30.00	
Т	\$62.00	\$31.00	
Т	\$64.00	\$32.00	
Т	\$66.00	\$33.00	

CDCC - Adjustment Details - Share Future:

- > EFFECTIVE DATE: March 18 , 2020
- NEW FUTURES SYMBOL : Unchanged
- ► <u>NEW BTIC SYMBOL :</u> Unchanged
- > <u>NUMBER OF CONTRACTS:</u> Doubled
- > MULTIPLIER: 100
- > <u>DELIVERABLE PER CONTRACT:</u> 100 common shares of TELUS Corporation.
- SETTLEMENT PRICES: All previous end-of-day's settlement prices will be adjusted by dividing by two.
- <u>POSITION AND EXERCISE</u>
 <u>LIMITS:</u>
 The position and exercise limits for existing series will be 250, 000 contracts.

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

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