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<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
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CIRCULAR 049-16

May 2, 2016

**ANTICIPATED CONTRACT ADJUSTMENT
Manitoba Telecom Services Inc. (MBT)
Plan of Arrangement**

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 BCE Inc. ("BCE") and Manitoba Telecom Services Inc. ("MTS") announced on May 2, 2016 that they have entered into a definitive agreement under which BCE is expected to acquire all of the issued and outstanding common shares of MTS for C\$40.00 per share in cash or 0.6756 of a BCE common share for each MTS common share, subject to proration by way of a plan of arrangement. The transaction is expected to close in late 2016 or early 2017, subject to MTS shareholders' approval, regulatory approvals and other customary closing conditions.

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.

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