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CIRCULAR
March 27, 2013

FINAL CONTRACT ADJUSTMENT
ShawCor Ltd. (SCL)
Special Dividend

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 ShawCor Ltd announced on March 25, 2013 the payment of a special cash dividend of C\$1.00 per share. The special dividend is payable on April 19, 2013 to shareholders of record on April 4, 2013. The ex-dividend date is April 2, 2013.

The Bourse and CDCC will take into account the special dividend by adjusting the strike prices of **SCL** options, by an amount equivalent to the special dividend that is C\$1.00.

Special Dividend - Adjustment Details:

- **EX-DATE:** April 2, 2013
- **RECORD DATE:** April 4, 2013
- **PAYABLE DATE:** April 19, 2013

CDCC - Adjustment Details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all ShawCor Ltd. options (**SCL**) will be adjusted as follows:

- **EFFECTIVE DATE:** April 2, 2013
- **OPTIONS SYMBOL:** SCL

- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **Unchanged**
- **DELIVERABLE PER CONTRACT:** **100 common shares of SCL**
- **POSITION AND EXERCISE LIMITS:** **Position and exercise limits will remain unchanged at 22,500 contracts.**
- **CUSIP:** **Unchanged**
- **STRIKE PRICES:** **An adjustment of C\$1.00 will be made for all existing series.**

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 change and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on April 2, 2013, the strike prices for **SCL** series will be adjusted as indicated below.

ShawCor Ltd.		
Symbol	Actual Strike Prices	New Strike Prices after the special dividend
SCL	\$30.00	\$29.00
SCL	\$32.00	\$31.00
SCL	\$34.00	\$33.00
SCL	\$36.00	\$35.00
SCL	\$38.00	\$37.00
SCL	\$40.00	\$39.00
SCL	\$42.00	\$41.00
SCL	\$44.00	\$43.00
SCL	\$46.00	\$45.00
SCL	\$48.00	\$47.00
SCL	\$50.00	\$49.00

The above table may not reflect all listed series due to market fluctuations.

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 Member Services Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

Circular no.: 050-2013