The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Montréal Exchange Inc. (MX) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and MX accept no responsibility for the accuracy or completeness of the summary. CDCC members and MX approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action

CIRCULAR 052-26
April 28, 2026

FINAL CONTRACT ADJUSTMENT
ECN Capital Corporation (ECN)
Plan of Arrangement

Montreal Exchange (MX) and CDCC wish to inform you that ECN Capital Corporation (ECN Capital,TSX:ECN) announced on April 24, 2026, the completion of their previously announced plan of arrangement with Warburg Pincus LLC ("Warburg").

Pursuant to the terms of the Plan of Arrangement, ECN Capital shareholders will receive CAD $3.10 in cash in exchange for each ECN Capital common share.

The common shares of ECN Capital will be delisted from the Toronto Stock Exchange at the close of business on April 28, 2026.

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **April 29, 2026**
- **OPTIONS SYMBOL:** **ECN will become ECN1**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER ECN1 CONTRACT:** **new deliverable CAD $310.00**

- **STRIKE PRICES:** **Unchanged**
- **NEW CUSIP :** **NOTACUSIP**
- **POSITION AND EXERCISE LIMITS:** **Position and exercise limits will remain unchanged at 250,000 contracts**

CDCC will not adjust any outstanding escrow receipts.

ACCELERATED EXPIRY

Please note that on May 15, 2026 , an acceleration of the expiration dates for all outstanding option series will be applied.

ECN Capital Corporation (ECN) –ECN1

Existing American-style ECN Capital Corporation options remain exercisable at the option of the holder prior to the accelerated expiration date (May 15, 2026). Exercised options will continue to settle in one business day.

The MX - 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 plan of arrangement and will therefore have to **be re-entered** into the SOLA Trading System by the approved participants.

The existing series of ECN options class will be transferred to the ECN1 options class representing the new deliverable.

Actual Class Symbol	New Class Symbol
ECN	ECN1

Actual series that do not have open interest will not be adjusted.

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 CDCC's Business Operations Department.

Jean-Francois Royal
Director - Derivatives Market Operations