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<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 070-17
May 19, 2017

**ANTICIPATED CONTRACT ADJUSTMENT
BetaPro S&P 500 VIX Short-Term Futures 2x Daily Bull ETF
Unit Consolidations**

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. (TSX/NYSE: HVU) announced that after the close of trading on Friday, May 26, 2017, on the Toronto Stock Exchange (the "TSX"), the units of the ETFs will be consolidated on the basis of the ratios (the "**Consolidation Ratios**") set out below, and will begin trading on a post-consolidated basis on Monday, May 29, 2017, the effective date of the consolidations:

Name	Symbol	Consolidation Ratio
BetaPro S&P 500 VIX Short-Term Futures 2x Daily Bull ETF	HVU	1 for 3

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

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