

*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.*



**CIRCULAR 074-22**  
**June 20, 2022**

**FINAL CONTRACT ADJUSTMENT**  
**Shopify Inc. (SHOP & FSH)**  
**Stock Split**

The Bourse and CDCC wish to inform you that Shopify Inc. Class A subordinate voting shares (“Shopify”) (TSX:SHOP) (NYSE:SHOP) announced on June 7, 2022 that its Board of Directors has approved a ten-for-one stock split of all its outstanding common shares.

Shareholders of record on June 22, 2022 will receive nine additional common shares on June 28, 2022, for every share held.

The shares of Shopify will begin trading on a ten-for-one split basis on the Toronto Stock Exchange at the opening of business on June 29, 2022.

The Shares will commence trading on a “due bill” basis at the opening on June 21, 2022.

Due Bill Trading will end at the close of business on June 28, 2022.

The Ex-distribution date will be deferred through the use of Due Bills to the first trading day following the payable date (June 29, 2022).

**Stock Split - Adjustment Details:**

- **Effective Date: June 29, 2022**
- **Record Date: June 22, 2022**
- **Payable Date: June 28, 2022**

**CDCC - Adjustment Details - Option:**

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

- **EFFECTIVE DATE: June 29, 2022**

- **OPTIONS SYMBOL:** Unchanged
- **NUMBER OF CONTRACTS:** Decupled
- **MULTIPLIER:** 100
- **DELIVERABLE PER CONTRACT:** 100 common shares of Shopify Inc Class A subordinate voting shares.
- **STRIKE PRICES:** An adjustment will be made for all existing series
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will change to 250,000 contracts
- **CUSIP :** 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 **will not be automatically modified** to reflect the stock split and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on June 29, 2022 the Bourse will adjust the strike prices for Shopify Inc. series as indicated below. Please note that the table below is subject to change due to market fluctuation.

<b>Shopify Inc.</b>		
<b>Symbol</b>	<b>Actual Strike Prices</b>	<b>New Strike Prices</b>
SHOP	\$350.00	\$35.00
SHOP	\$370.00	\$37.00
SHOP	\$375.00	\$37.50
SHOP	\$380.00	\$38.00
SHOP	\$384.00	\$38.40
SHOP	\$385.00	\$38.50
SHOP	\$386.00	\$38.60
SHOP	\$388.00	\$38.80
SHOP	\$390.00	\$39.00
SHOP	\$392.00	\$39.20
SHOP	\$394.00	\$39.40
SHOP	\$395.00	\$39.50
SHOP	\$396.00	\$39.60
SHOP	\$398.00	\$39.80

<b>Shopify Inc.</b>		
<b>Symbol</b>	<b>Actual Strike Prices</b>	<b>New Strike Prices</b>
SHOP	\$400.00	\$40.00
SHOP	\$402.00	\$40.20
SHOP	\$404.00	\$40.40
SHOP	\$405.00	\$40.50
SHOP	\$406.00	\$40.60
SHOP	\$408.00	\$40.80
SHOP	\$410.00	\$41.00
SHOP	\$412.00	\$41.20
SHOP	\$414.00	\$41.40
SHOP	\$415.00	\$41.50
SHOP	\$416.00	\$41.60
SHOP	\$418.00	\$41.80
SHOP	\$420.00	\$42.00
SHOP	\$422.00	\$42.20
SHOP	\$424.00	\$42.40
SHOP	\$425.00	\$42.50
SHOP	\$426.00	\$42.60
SHOP	\$428.00	\$42.80
SHOP	\$430.00	\$43.00
SHOP	\$432.00	\$43.20
SHOP	\$434.00	\$43.40
SHOP	\$435.00	\$43.50
SHOP	\$436.00	\$43.60
SHOP	\$438.00	\$43.80
SHOP	\$440.00	\$44.00
SHOP	\$442.00	\$44.20
SHOP	\$444.00	\$44.40
SHOP	\$445.00	\$44.50
SHOP	\$446.00	\$44.60
SHOP	\$448.00	\$44.80
SHOP	\$450.00	\$45.00
SHOP	\$452.00	\$45.20
SHOP	\$454.00	\$45.40
SHOP	\$455.00	\$45.50
SHOP	\$456.00	\$45.60
SHOP	\$458.00	\$45.80
SHOP	\$460.00	\$46.00
SHOP	\$462.00	\$46.20
SHOP	\$464.00	\$46.40
SHOP	\$465.00	\$46.50
SHOP	\$466.00	\$46.60
SHOP	\$468.00	\$46.80
SHOP	\$470.00	\$47.00
SHOP	\$472.00	\$47.20
SHOP	\$474.00	\$47.40
SHOP	\$475.00	\$47.50

<b>Shopify Inc.</b>		
<b>Symbol</b>	<b>Actual Strike Prices</b>	<b>New Strike Prices</b>
SHOP	\$476.00	\$47.60
SHOP	\$478.00	\$47.80
SHOP	\$480.00	\$48.00
SHOP	\$482.00	\$48.20
SHOP	\$484.00	\$48.40
SHOP	\$485.00	\$48.50
SHOP	\$486.00	\$48.60
SHOP	\$488.00	\$48.80
SHOP	\$490.00	\$49.00
SHOP	\$492.00	\$49.20
SHOP	\$494.00	\$49.40
SHOP	\$495.00	\$49.50
SHOP	\$496.00	\$49.60
SHOP	\$498.00	\$49.80
SHOP	\$500.00	\$50.00
SHOP	\$510.00	\$51.00
SHOP	\$520.00	\$52.00
SHOP	\$530.00	\$53.00
SHOP	\$540.00	\$54.00
SHOP	\$550.00	\$55.00
SHOP	\$560.00	\$56.00
SHOP	\$570.00	\$57.00
SHOP	\$580.00	\$58.00
SHOP	\$590.00	\$59.00
SHOP	\$600.00	\$60.00
SHOP	\$610.00	\$61.00
SHOP	\$620.00	\$62.00
SHOP	\$630.00	\$63.00
SHOP	\$640.00	\$64.00
SHOP	\$650.00	\$65.00
SHOP	\$660.00	\$66.00
SHOP	\$670.00	\$67.00
SHOP	\$680.00	\$68.00
SHOP	\$690.00	\$69.00
SHOP	\$700.00	\$70.00
SHOP	\$710.00	\$71.00
SHOP	\$720.00	\$72.00
SHOP	\$730.00	\$73.00
SHOP	\$740.00	\$74.00
SHOP	\$750.00	\$75.00
SHOP	\$760.00	\$76.00
SHOP	\$770.00	\$77.00
SHOP	\$780.00	\$78.00
SHOP	\$790.00	\$79.00
SHOP	\$800.00	\$80.00
SHOP	\$810.00	\$81.00

<b>Shopify Inc.</b>		
<b>Symbol</b>	<b>Actual Strike Prices</b>	<b>New Strike Prices</b>
SHOP	\$820.00	\$82.00
SHOP	\$830.00	\$83.00
SHOP	\$840.00	\$84.00
SHOP	\$850.00	\$85.00
SHOP	\$860.00	\$86.00
SHOP	\$880.00	\$88.00
SHOP	\$890.00	\$89.00
SHOP	\$900.00	\$90.00
SHOP	\$910.00	\$91.00
SHOP	\$920.00	\$92.00
SHOP	\$930.00	\$93.00
SHOP	\$940.00	\$94.00
SHOP	\$950.00	\$95.00
SHOP	\$960.00	\$96.00
SHOP	\$970.00	\$97.00
SHOP	\$980.00	\$98.00
SHOP	\$1000.00	\$100.00
SHOP	\$1010.00	\$101.00
SHOP	\$1020.00	\$102.00
SHOP	\$1050.00	\$105.00
SHOP	\$1070.00	\$107.00
SHOP	\$1080.00	\$108.00
SHOP	\$1090.00	\$109.00
SHOP	\$1100.00	\$110.00
SHOP	\$1110.00	\$111.00
SHOP	\$1120.00	\$112.00
SHOP	\$1130.00	\$113.00
SHOP	\$1140.00	\$114.00
SHOP	\$1150.00	\$115.00
SHOP	\$1170.00	\$117.00
SHOP	\$1200.00	\$120.00
SHOP	\$1250.00	\$125.00
SHOP	\$1260.00	\$126.00
SHOP	\$1300.00	\$130.00
SHOP	\$1350.00	\$135.00
SHOP	\$1400.00	\$140.00
SHOP	\$1450.00	\$145.00
SHOP	\$1460.00	\$146.00
SHOP	\$1480.00	\$148.00
SHOP	\$1500.00	\$150.00
SHOP	\$1510.00	\$151.00
SHOP	\$1620.00	\$162.00
SHOP	\$1630.00	\$163.00
SHOP	\$1640.00	\$164.00
SHOP	\$1650.00	\$165.00
SHOP	\$1660.00	\$166.00

Shopify Inc.		
Symbol	Actual Strike Prices	New Strike Prices
SHOP	\$1670.00	\$167.00
SHOP	\$1700.00	\$170.00
SHOP	\$1720.00	\$172.00
SHOP	\$1730.00	\$173.00
SHOP	\$1750.00	\$175.00
SHOP	\$1780.00	\$178.00
SHOP	\$1880.00	\$188.00
SHOP	\$1900.00	\$190.00
SHOP	\$1920.00	\$192.00
SHOP	\$1980.00	\$198.00
SHOP	\$2000.00	\$200.00

**CDCC - Adjustment Details - Share Future:**

- **EFFECTIVE DATE:** June 29 , 2022
- **FUTURES SYMBOL :** Unchanged
- **BTIC SYMBOL :** Unchanged
- **NUMBER OF CONTRACTS:** Decupled
- **MULTIPLIER:** 100
- **DELIVERABLE PER CONTRACT:** 100 common shares of Shopify Inc.
- **SETTLEMENT PRICES:** All previous end-of-day's settlement prices will be adjusted by dividing by ten.
- **POSITION AND EXERCISE LIMITS:** 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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