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CIRCULAR 092-17
June 19, 2017

FINAL CONTRACT ADJUSTMENT
The North West Company Inc. (NWC)
CUSIP CHANGE

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 “The North West Company Inc.” (NWC) announced on June 14, 2017 that, in connection with the acquisition of North Star Air Ltd., shareholders of the Company approved to create two new classes of shares, the variable voting shares (“Variable Voting Shares”) and the common voting shares (“Common Voting Shares”), and to cancel the Common Shares of the Company. The “Variable Voting and Common Voting Shares” will commence trading under a single new CUSIP and existing symbol (“NWC”) in substitution for the Common Shares which will be delisted. The company will start trading under the new CUSIP on the Toronto Stock Exchange at the opening of business on June 20, 2017.

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **June 20, 2017**
- **OPTIONS SYMBOL:** **Unchanged**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **Unchanged**
- **DELIVERABLE PER CONTRACT:** **100 Variable Voting and Common Voting Shares of NWC**

- **POSITION AND EXERCISE LIMITS:** **Position and exercise limits will remain unchanged at 50,000 contracts.**
- **NEW CUSIP:** **663278208**

Bourse de Montréal Inc. - Adjustment Details:

Due to the fact that the stock symbol or the class symbol is not changing, the Bourse will not be modifying the orders and therefore no orders will have to be re-entered.

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. Clearing members may contact the CDCC Corporate Operations Department.

Gladys Karam
Director, Equity Derivatives
Financial Markets