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CIRCULAR 140-17
October 4, 2017

FINAL CONTRACT ADJUSTMENT
Veresen Inc. (VSN)
Acquisition and Delisting

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 common shares of Veresen Inc. (“Veresen”) will be delisted from the Toronto Stock Exchange at the close of business on October 4, 2017 as a result of the acquisition by Pembina Pipeline Corporation (“Pembina”) (Symbol: PPL). Pursuant to a plan of arrangement, Pembina acquired all of the issued and outstanding common shares of Veresen.

By default, Veresen shareholders received 0.4287 common share of Pembina for every common share of Veresen held.

Veresen Inc. (VSN)

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **October 5, 2017**
- **OPTIONS SYMBOL:** **VSN will become PPL2**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**
- **STRIKE PRICES:** **Unchanged**

- **NEW DELIVERABLE PER CONTRACT:** 42 Pembina Pipeline Corporation (PPL) common shares and a cash consideration equivalent to 0.87 PPL share. A follow-up circular will confirm the amount.
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits are 250,000 contracts.
- **CUSIP :** Unchanged

CDCC will not accept escrow receipts on these adjusted 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 plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of VSN options class will be transferred to the PPL2 options class representing the new deliverable. Please note that only closing transactions will be permitted on the adjusted class. Actual series that do not have open interest will not be adjusted.

Veresen Inc.		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 5.00	VSN	PPL2
\$ 6.00	VSN	PPL2
\$ 7.00	VSN	PPL2
\$ 8.00	VSN	PPL2
\$ 9.00	VSN	PPL2
\$ 10.00	VSN	PPL2
\$ 11.00	VSN	PPL2
\$ 12.00	VSN	PPL2
\$ 13.00	VSN	PPL2
\$ 14.00	VSN	PPL2
\$ 15.00	VSN	PPL2
\$ 16.00	VSN	PPL2
\$ 17.00	VSN	PPL2
\$ 18.00	VSN	PPL2
\$ 19.00	VSN	PPL2
\$ 20.00	VSN	PPL2
\$ 21.00	VSN	PPL2
\$ 22.00	VSN	PPL2
\$ 23.00	VSN	PPL2

Veresen Inc. (Weeklies)		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 15.50	VSN	PPL2
\$ 16.00	VSN	PPL2
\$ 16.50	VSN	PPL2
\$ 17.00	VSN	PPL2
\$ 17.50	VSN	PPL2
\$ 18.00	VSN	PPL2
\$ 18.50	VSN	PPL2
\$ 19.00	VSN	PPL2
\$ 19.50	VSN	PPL2
\$ 20.00	VSN	PPL2
\$ 20.50	VSN	PPL2

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