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CIRCULAR 160-17
November 13, 2017

FINAL CONTRACT ADJUSTMENT
Quebecor Inc. (QBR)
Stock Split

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 Quebecor Inc. announced on November 8, 2017 that its Board of Directors has approved the two-for-one stock split of all its outstanding Class A Multiple Voting Shares and Class B Subordinate Voting Shares. Each shareholder on the record date of November 15, 2017 will receive, on November 16, 2017, one additional Class A Multiple Voting Share or one additional Class B Subordinate Voting share for each Class A Multiple Voting Share or Class B Subordinate Voting share held. The Class A Shares and the Class B Shares of Quebecor will begin trading on a two-for-one split basis on the Toronto Stock Exchange at the opening of business on November 17, 2017.

The Class A Multiple Voting Shares and Class B Subordinate Voting shares of Quebecor are expected to trade on a "due bill" basis on the TSX between market opening on November 14, 2017 and market closing on November 16, 2017.

The ex-distribution date will be deferred through the use of Due Bills to the first trading day following the payable date.

Stock split - Adjustment Details:

- **EFFECTIVE DATE:** **November 17, 2017**
- **RECORD DATE:** **November 15, 2017**
- **PAYABLE DATE:** **November 16, 2017**

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **November 17, 2017**
- **OPTIONS SYMBOL:** **No change**
- **NUMBER OF CONTRACTS:** **Doubled**
- **MULTIPLIER:** **100**
- **DELIVERABLE PER CONTRACT:** **100 Class B Subordinate Voting Shares of Quebecor Inc. (QBR.B)**
- **STRIKE PRICES:** **An adjustment will be made for all existing series.**
- **CUSIP :** **No change**
- **POSITION AND EXERCISE LIMITS:** **The position and exercise limits for the existing and the new series will be 75,000 contracts.**

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:

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 November 17, 2017, the Bourse will adjust the strike prices for Quebecor series as indicated below. Please note that the table below is subject to change due to market fluctuation.

Quebecor Inc.		
Symbol	Actual Strike Prices	New Strike Prices
QBR	\$36.00	\$18.00
QBR	\$38.00	\$19.00
QBR	\$40.00	\$20.00
QBR	\$42.00	\$21.00
QBR	\$44.00	\$22.00
QBR	\$46.00	\$23.00
QBR	\$48.00	\$24.00
QBR	\$50.00	\$25.00
QBR	\$52.00	\$26.00
QBR	\$54.00	\$27.00

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
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Financial Markets