| | TMX | Montré Exchan | |
|-------------|--|------------------|-----------------------|
| | Trading – Interest Rate Derivatives | \boxtimes | Back-office - Options |
| \boxtimes | Trading – Equity and Index Derivatives | \boxtimes | Technology |
| | Back-office – Futures | \boxtimes | Regulation |

CIRCULAR 167-14 December 12, 2014

NEW EQUITY OPTION CLASS

Bourse de Montréal Inc. (the Bourse) and Canadian Derivatives Clearing Corporation (CDCC) hereby inform you that at the opening of trading on Monday December 15, 2014, the following new equity option class will be listed:

Restaurant Brands International Inc. – QSR

The associated symbol and strike prices for this option will be listed as follows:

| New Class | | | | | | | |
|--------------------|--------|----------|---------|--|--|--|--|
| Company name | Symbol | Months | Strike | | | | |
| | | | Prices | | | | |
| Restaurant Brands | QSR | January | \$38.00 | | | | |
| International Inc. | | February | \$40.00 | | | | |
| | | April | \$42.00 | | | | |
| | | July | \$44.00 | | | | |
| | | | \$46.00 | | | | |

Strike prices are subject to change depending on the underlying's closing price value on Friday December 12, 2014.

Listed below are the margin interval, ISIN number and the position limit for the new equity option class:

| UNDERLYING | OPTION | MARGIN | ISIN | POSITION |
|------------|---------|-----------|--------------|----------|
| SYMBOLS | SYMBOLS | INTERVALS | | LIMITS |
| QSR | QSR | 10.54% | CA76131D1033 | 25 000 |

* This is for informational purposes only. Although every effort has been made to ensure the accuracy of the information, we cannot be responsible for any errors or omissions.

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Claude Cyr Senior Vice-President, Financial Markets