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| <input type="checkbox"/> | Trading – Interest Rate Derivatives | <input checked="" type="checkbox"/> | Back-office - Options |
| <input checked="" type="checkbox"/> | Trading – Equity and Index Derivatives | <input checked="" type="checkbox"/> | Technology |
| <input type="checkbox"/> | Back-office – Futures | <input checked="" type="checkbox"/> | Regulation |

CIRCULAR 186-17
December 28, 2017

**FINAL CONTRACT ADJUSTMENT
Potash Corporation of Saskatchewan Inc. (POT AND FPO)
Merger 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 Potash Corporation of Saskatchewan Inc. ("PotashCorp") will be suspended at the opening of market on January 2, 2018 and will be delisted from the Toronto Stock Exchange (TSX) at the close of business on the same date, as a result of the merger involving Agrium Inc. ("Agrium") (Symbol: AGU) and PotashCorp. Pursuant to the Merger, the combined business of Agrium and PotashCorp will be held by a new issuer named "Nutrien Ltd." (NTR).

Under the terms of the Arrangement, PotashCorp shareholders will receive 0.40 common shares of the new company "Nutrien Ltd." for each common share of PotashCorp held.

Potash Corporation of Saskatchewan Inc. (POT)

CDCC - Adjustment Details- POT Options:

According to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Potash Corporation of Saskatchewan Inc. (POT) options will be adjusted as follows:

- **EFFECTIVE DATE:** **January 2, 2018**
- **OPTIONS SYMBOL:** **POT will become POT1**

- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 100
- **STRIKE PRICES:** Unchanged
- **NEW DELIVERABLE PER CONTRACT:** 40 common shares of Nutrien Ltd. (NTR)
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits are 250,000 contracts.
- **CUSIP :** 67077M 10 8

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 change and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of POT options class will be transferred to the POT1 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.

| Potash Corporation of Saskatchewan Inc. | | |
|--|---------------------|------------------|
| Actual Strike Prices | Actual Class Symbol | New class symbol |
| \$ 22.00 | POT | POT1 |
| \$ 22.50 | POT | POT1 |
| \$ 23.00 | POT | POT1 |
| \$ 23.50 | POT | POT1 |
| \$ 24.00 | POT | POT1 |
| \$ 24.50 | POT | POT1 |
| \$ 25.00 | POT | POT1 |
| \$ 25.50 | POT | POT1 |
| \$ 26.00 | POT | POT1 |
| \$ 26.50 | POT | POT1 |
| \$ 27.00 | POT | POT1 |

CDCC - Adjustment Details - FPO Share Futures:

- **EFFECTIVE DATE:** **January 2, 2018**
- **SHARE FUTURE SYMBOL:** **FPO will become KPO**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**
- **DELIVERABLE PER CONTRACT:** **40 common shares of Nutrien Ltd. (NTR)**
- **CUSIP:** **67077M 10 8**
- **SETTLEMENT PRICES:** **Unchanged**

Bourse de Montréal Inc. Adjustment Details - FPO Share Futures:

The existing series of FPO share futures class will be transferred to the KPO share futures class.

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.

Gladys Karam
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Financial Markets