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CIRCULAR
December 17, 2013

ANTICIPATED CONTRACT ADJUSTMENT
West Fraser Timber Co. Ltd. (WFT)
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 West Fraser Timber Co. Ltd. (the «Company») announced on December 10, 2013 that its Board of Directors has approved a two-for-one stock split of all its issued and outstanding common shares and class B common shares in the capital of the Company. Each shareholder on record on Tuesday, December 31, 2013, will receive, on January 13, 2014, one additional common share for each common share held.

The common shares of the Company are expected to trade on a "due bill" basis on the Toronto Stock Exchange (TSX) between market opening December 27, 2013 and market closing on January 13, 2014.

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 Louise Leclair, Trading Systems Analyst, Market Operations, Bourse de Montréal Inc. at (514) 871-3526. Clearing members may contact the CDCC Member Services Department.

Claude Cyr
Senior Vice-President, Financial Markets,
Financial Markets

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