

NOTICE TO MEMBERS No. 2015 – 042

March 27, 2015

FINAL CONTRACT ADJUSTMENT Keyera Corp. (KEY) 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 Keyera Corp. (Keyera) announced on February 11, 2015 that the due bill trading procedures will apply to its stock split. Keyera shareholders of record on April 01, 2015 will receive an additional share payable on April 02, 2015, for every share held. The common shares of Keyera will begin trading on a two-for-one split basis on the Toronto Stock Exchange at the opening of business on April 06, 2015.

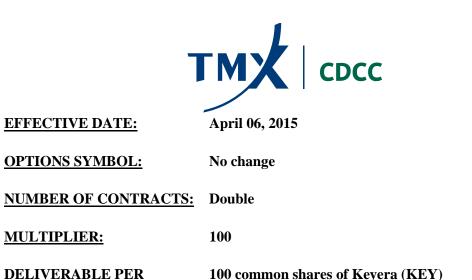
The ex-distribution date will be deferred through the use of Due Bills to the first trading day following the payable date.

Stock split - Adjustment Details:

۶	EFFECTIVE DATE:	April 06, 2015
	RECORD DATE:	April 01, 2015
	PAYABLE DATE:	April 02, 2015

CDCC - Adjustment Details:

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



- **CONTRACT:** An adjustment will be made for all existing series.
- No change CUSIP :

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STRIKE PRICES:

POSITION AND EXERCISE The position and exercise limits for existing series will be LIMITS: 150,000 contracts. The position and exercise limits for new series will be 250,000 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 April 06, 2015, the Bourse will adjust the strike prices for Keyera series as indicated below. Please note that the table below is subject to change due to market fluctuation.



Keyera Corp.			
Symbol	Actual Strike Prices	New Strike Prices	
KEY	\$66.00	\$33.00	
KEY	\$68.00	\$34.00	
KEY	\$70.00	\$35.00	
KEY	\$72.00	\$36.00	
KEY	\$74.00	\$37.00	
KEY	\$76.00	\$38.00	
KEY	\$78.00	\$39.00	
KEY	\$80.00	\$40.00	
KEY	\$82.00	\$41.00	
KEY	\$84.00	\$42.00	
KEY	\$86.00	\$43.00	
KEY	\$88.00	\$44.00	
KEY	\$90.00	\$45.00	
KEY	\$92.00	\$46.00	
KEY	\$94.00	\$47.00	
KEY	\$96.00	\$48.00	
KEY	\$98.00	\$49.00	
KEY	\$100.00	\$50.00	
KEY	\$102.00	\$51.00	
KEY	\$105.00	\$52.50	
KEY	\$110.00	\$55.00	

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

Glenn Goucher President and Chief Clearing Officer