



NOTICE TO MEMBERS

No. 2015 – 155

December 22, 2015

FINAL CONTRACT ADJUSTMENT Boardwalk Real Estate Investment Trust (BEI.UN) Special Distribution

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 Boardwalk Real Estate Investment Trust ("BEI.UN") announced on November 12, 2015 that its Board of Directors declared a special distribution of C\$1.00 per outstanding Trust Unit to the unitholders of record on December 31, 2015. The payable date will be January 15, 2016.

The Bourse and CDCC will take into account the special dividend by adjusting the strike prices of Boardwalk Real Estate Investment Trust. (BEI) options, by an amount equivalent to the special distribution that is C\$1.00.

Special Dividend - Adjustment Details:

- **EX-DATE:** December 29, 2015
- **RECORD DATE:** December 31, 2015
- **PAYABLE DATE:** January 15, 2016

CDCC - Adjustment Details:

According to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Boardwalk Real Estate Investment Trust. (BEI) options will be adjusted as follows:



- **EFFECTIVE DATE:** December 29, 2015
- **OPTIONS SYMBOL:** Unchanged
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** Unchanged
- **DELIVERABLE PER CONTRACT:** 100 common shares of BEI.UN
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain at 50 000 contracts.
- **CUSIP:** Unchanged
- **STRIKE PRICES:** An adjustment of C\$1.00 will be made for all existing 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.

At the opening of business on December 29, 2015, the strike prices for BEI series will be adjusted as indicated below.

Boardwalk Real Estate Investment Trust		
Symbol	Actual Strike Prices	New Strike Prices after the Special Distribution
BEI	\$42.00	\$41.00
BEI	\$44.00	\$43.00
BEI	\$46.00	\$45.00
BEI	\$48.00	\$47.00
BEI	\$50.00	\$49.00
BEI	\$52.00	\$51.00
BEI	\$54.00	\$53.00
BEI	\$56.00	\$55.00
BEI	\$58.00	\$57.00
BEI	\$60.00	\$59.00
BEI	\$62.00	\$61.00
BEI	\$64.00	\$63.00



The above table may not reflect all listed series due to market fluctuations.

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. CDCC clearing members may contact the Corporate Operations Department.

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