



## NOTICE TO MEMBERS

No. 2020 - 036

March 18, 2020

### **FINAL CONTRACT ADJUSTMENT Brookfield Infrastructure Partners L.P. (BIP & FRQ) 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 Brookfield Infrastructure Partners L.P. (the "Partnership") will make a special distribution of one class A exchangeable subordinate voting share of Brookfield Infrastructure Corporation ("BIPC") for every nine Units of the Partnership (approximately 0.11 Exchangeable Share per Unit of the Partnership) to unitholders of the Partnership (the "Unitholders") of record at the close of business on Friday, March 20, 2020 (the "Record Date").

The Units will commence trading on a "due bill" basis at the opening on March 19, 2020.

Due Bill Trading will end at the close of business on March 30, 2020.

The Ex-distribution date is March 31, 2020.

The Exchangeable Shares of BIPC will be posted for trading on a "when issued" basis at the opening on Thursday, March 19, 2020 under the symbol BIPC.WI.

#### **Special Distribution - Adjustment Details:**

- **Effective Date:**                      **March 31, 2020**
- **Record date:**                        **March 20, 2020**
- **Payable date:**                        **March 31, 2020**

**CDCC - Adjustment Details - Options:**

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Brookfield Infrastructure Partners L.P. options will be adjusted as follows:

- **EFFECTIVE DATE:**                      **March 31, 2020**
- **OPTIONS SYMBOL:**                      **BIP will become BIP1**
- **NUMBER OF CONTRACTS:**              **Unchanged**
- **MULTIPLIER:**                              **100**
- **DELIVERABLE PER CONTRACT:**              **100 Brookfield Infrastructure Partners L.P. units, 11 Brookfield Infrastructure Corporation shares and a cash consideration in lieu of 0.111111 (100 x 0.00111111) of Brookfield Infrastructure Corporation shares. A follow-up circular will confirm the amount.**
- **STRIKE PRICES:**                              **Unchanged**
- **POSITION AND EXERCISE LIMITS:**              **Position and exercise limits will remain unchanged at 250 000 contracts.**
- **CUSIP :**    **BIP (G16252 10 1) , BIPC (11275Q 10 7)**

CDCC will not accept escrow receipts on these adjusted series

**Bourse de Montréal Inc. Adjustment Details - Options:**

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 BIP options class will be transferred to the BIP1 options class representing the new deliverable.

Brookfield Infrastructure Partners L.P.		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 48.00	BIP	BIP1
\$ 50.00	BIP	BIP1
\$ 52.00	BIP	BIP1
\$ 54.00	BIP	BIP1
\$ 56.00	BIP	BIP1
\$ 58.00	BIP	BIP1
\$ 60.00	BIP	BIP1
\$ 62.00	BIP	BIP1
\$ 64.00	BIP	BIP1
\$ 66.00	BIP	BIP1
\$ 68.00	BIP	BIP1
\$ 70.00	BIP	BIP1
\$ 72.00	BIP	BIP1
\$ 74.00	BIP	BIP1
\$ 76.00	BIP	BIP1
\$ 78.00	BIP	BIP1

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.

**CDCC - Adjustment Details - Share Future:**

- **EFFECTIVE DATE:**                      **March 31, 2020**
- **FUTURES SYMBOL :**                      **FRQ will be delisted**
- **BTIC SYMBOL :**                              **N/A**
- **NUMBER OF CONTRACTS:**              **N/A**
- **MULTIPLIER:**                                **N/A**
- **DELIVERABLE PER CONTRACT:**      **N/A**
- **SETTLEMENT PRICES:**                    **N/A**



➤ POSITION AND EXERCISE                      N/A  
LIMITS:

**Bourse de Montréal Inc. Adjustment Details - Share Future:**

The existing series of FRQ share future class will be delisted as there is no open interest in the contracts.

**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. Clearing members may contact the CDCC Corporate Operations Department.

Anne Fiddes  
Vice President, Integrated Operations CDCC