

NOTICE TO MEMBERS

No. 2019 – 109

November 1, 2019

ANTICIPATED CONTRACT ADJUSTMENT Encana Corporation (ECA & FEA) NAME AND CUSIP CHANGE

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 Encana Corporation (NYSE,TSX: ECA) today announced its intention to establish corporate domicile in the United States. The move, which requires shareholder, stock exchange and court approval, is expected to occur in early 2020. As part of this process, the new company will rebrand under the name Ovintiv Inc.

In coordination with the change in corporate domicile, a consolidation and share exchange will be completed for effectively one share of common stock of Ovintiv for every five common shares of Encana. A special meeting of Encana shareholders will be held in early 2020 to approve the name change, the share consolidation and the U.S. domicile. Approval by two-thirds of votes cast will be required to approve the changes, as well as stock exchange and Canadian court approvals.

Following completion of the corporate redomicile and the adoption of its new name, the new company will begin trading on both the New York and Toronto stock exchanges under the ticker symbol "OVV."

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.

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CDCC