

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.



NOTICE TO MEMBERS

No. 2020 - 127

September 28, 2020

FINAL CONTRACT ADJUSTMENT Just Energy Group Inc. (JE) Reverse Split

The Bourse and CDCC wish to inform you that Just Energy Group Inc (TSX: "JE") will consolidate its Common Shares. The reverse split on the basis of a one-for-thirty three ratio will be effective at the opening of the markets on September 29, 2020.

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** September 29, 2020
- **OPTIONS SYMBOL:** JE will become JE1
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 100
- **NEW DELIVERABLE PER CONTRACT:** 3 common shares of Just Energy Group Inc. and a cash consideration equivalent to 0.0303 (100 x 0.0003030) of a Just Energy Group Inc. share. A follow-up circular will confirm the amount.
- **STRIKE PRICES:** Unchanged
- **NEW CUSIP :** 48213W 40 8
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will change to 25,000 contracts

CDCC will not adjust any outstanding escrow receipts.

The Bourse - 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 reverse split and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of JE options class will be transferred to the JE1 options class representing the new deliverable.

Just Energy Group Inc.		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$0.50	JE	JE1
\$1.00	JE	JE1
\$1.50	JE	JE1
\$2.00	JE	JE1
\$2.50	JE	JE1
\$3.00	JE	JE1

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.

Numerical Example - JE (JE1)

For a member holding a long put strike \$3.00 position and considering that JE closing price on September 11, 2020 is \$0.335, the intrinsic value of the option prior to the adjustment is:

$$\text{Intrinsic Value} = \$3.00 \times 100 - \$0.335 \times 100$$

$$= \$266.50$$

After the adjustment, the intrinsic value of the option will be:

$$\text{Intrinsic Value} = \text{Strike Price} \times \text{Multiplier} - \text{New Underlying Price} \times \text{New Deliverable}$$

$$= \$3.00 \times 100 - (\$0.335 \times 33) \times (100/33)$$

$$= \$266.50$$



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
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