

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. 2022 - 072

June 10, 2022

FINAL CONTRACT ADJUSTMENT Inter Pipeline Ltd. (IPL1 - Brookfield Infrastructure Corporation BIPC) Stock Split

The Bourse and CDCC wish to inform you that Brookfield Infrastructure Corporation (“Brookfield”) (TSX: BIPC; NYSE: BIPC) announced on May 4, 2022 that its Board of Directors has approved the three-for-two split of all its outstanding shares.

The split will be implemented by way of a subdivision whereby unitholders of record on June 6, 2022 will receive one-half of an additional share on June 10, 2022, for every share held.

The shares of Brookfield will begin trading on a three-for-two split basis on the Toronto Stock Exchange at the opening of business on June 13, 2022.

The units will commence trading on a “due bill” basis at the opening on June 3, 2022.

Due Bill Trading will end at the close of business on June 10, 2022.

The Ex-distribution date will be deferred through the use of Due Bills to the first trading day following the payable date (June 13, 2022).

Stock Split - Adjustment Details:

- **Effective Date:** June 13, 2022
- **Record Date:** June 6, 2022
- **Payable Date:** June 10, 2022

CDCC - Adjustment Details - Option (IPL1):

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Inter Pipeline Ltd. (IPL1) options will be adjusted as follows:

- **EFFECTIVE DATE:** June 13, 2022
- **OPTIONS SYMBOL:** IPL1 will become IPL2
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 150
- **DELIVERABLE PER CONTRACT:** 34 common shares of Brookfield Infrastructure Corporation CAD \$135.00 in cash and a cash consideration in lieu of 0.9699 (100 x 0.009699) Brookfield Infrastructure Corporation.

A follow-up circular will confirm the amount.

The original terms can be found in Circular No. 181-21 and the Notice to Members No. 2021-158 published on November 1, 2021.

https://m-x.ca/f_circulaires_en/181-21_en.pdf

- **STRIKE PRICES:** An adjustment will be made for all existing series
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits for existing series will be 250,000 contracts.
- **CUSIP :** Unchanged

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 - Option (IPL1):

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.

The existing series of IPL1 options class will be transferred to the IPL2 options class representing the new deliverable. Please note that the table below is subject to change due to market fluctuation.



Inter Pipeline Ltd (Brookfield Infrastructure Corporation BIPC)		
Symbol	Actual Strike Prices	New Strike Prices
IPL2	\$11.00	\$7.33
IPL2	\$12.00	\$8.00
IPL2	\$13.00	\$8.67
IPL2	\$15.00	\$10.00
IPL2	\$16.00	\$10.67
IPL2	\$17.00	\$11.33
IPL2	\$18.00	\$12.00
IPL2	\$20.00	\$13.33
IPL2	\$25.00	\$16.67
IPL2	\$30.00	\$20.00

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 the Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

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CDCC