



NOTICE TO MEMBERS

No. 2016 – 088

July 5, 2016

Royal Gold Inc. (RGL) Delisting

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 the Toronto Stock Exchange announced on June 30, 2016, that Royal Gold Inc. (“Royal Gold”) will be delisted at the close of market on July 8, 2016.

The common shares of the Royal Gold will continue to trade on the NASDAQ Stock Market under the symbol (RGLD) and its Canadian shareholders will be able to continue to trade through their brokers on that exchange.

Royal Gold Inc. (RGL)

CDCC and M-X details- Delisting of the common shares on the TSX:

There will be **no contract adjustment** for this options series.

As of the effective date July 11, 2016, changes to the terms of the options class (RGL) will be as follows:

- The Symbol will not be adjusted and will remain (RGL).
- No new options series will be listed for trading.
- Only closing transactions will be permitted.
- All series that do not have open interest will be removed from trading on the effective date.
- The deliverable stays the same, no change in the CUSIP.
- After the effective date the Auto-Exercise function **will not be available** for Royal Gold. Manual exercises only are permitted and must be processed manually by the member firm.

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 Member Services Department.

Glenn Goucher
President and Chief Clearing Officer

Canadian Derivatives Clearing Corporation

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