

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. 2021 - 185

December 9, 2021

### FINAL CONTRACT ADJUSTMENT ECN Capital Corp. (ECN) Special Distribution

The Bourse and CDCC wish to inform you that ECN Capital Corp. ("ECN Capital or the Company") (TSX: ECN) announced that it will make a special distribution of CAD \$3.36 per Common Share to shareholders of ECN Capital of record at the close of business on Wednesday, December 15, 2021 (the "Record Date").

The Shares will commence trading on a "due bill" basis at the opening on December 14, 2021.

Due Bill Trading will end at the close of business on December 22, 2021.

The Ex-distribution date is December 23, 2021.

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

- **Effective Date:** December 23, 2021
- **Record date:** December 15, 2021
- **Payable date:** December 23, 2021

#### **CDCC - Adjustment Details - Options:**

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

- **EFFECTIVE DATE:** December 23, 2021
- **OPTIONS SYMBOL:** Unchanged
- **NUMBER OF CONTRACTS:** Unchanged

- **MULTIPLIER:** 100
- **DELIVERABLE PER CONTRACT:** 100 common shares of ECN Capital Corp.
- **STRIKE PRICES:** An adjustment of CAD \$3.36 will be made for all existing series
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain unchanged at 250 000 contracts.
- **CUSIP :** unchanged

**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.

At the opening of business on December 23, 2021, the strike prices for ECN series will be adjusted as indicated below:

<b>ECN Capital Corp.</b>		
<b>Symbol</b>	<b>Actual Strike Prices</b>	<b>New Strike Prices after the Special Dividend</b>
ECN	\$7.00	\$3.64
ECN	\$8.00	\$4.64
ECN	\$8.50	\$5.14
ECN	\$9.00	\$5.64
ECN	\$9.25	\$5.89
ECN	\$9.50	\$6.14
ECN	\$9.75	\$6.39
ECN	\$10.00	\$6.64
ECN	\$10.50	\$7.14
ECN	\$11.00	\$7.64
ECN	\$11.50	\$8.14
ECN	\$12.00	\$8.64
ECN	\$12.50	\$9.14
ECN	\$13.00	\$9.64
ECN	\$14.00	\$10.64
ECN	\$16.00	\$12.64

The above table may not reflect all listed series due to market fluctuations



**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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