

NOTICE TO MEMBERS

No. 2018 – 081

July 13, 2018

FINAL CONTRACT ADJUSTMENT Valeant Pharmaceuticals International Inc. (VRX) CUSIP, SYMBOL AND NAME 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 “Valeant Pharmaceuticals International Inc.” has changed its name to “Bausch Health Companies Inc.” and its trading symbol from “VRX” to “BHC”. The company will start trading under the new name, symbol and CUSIP on the Toronto Stock Exchange at the opening of business on July 16th, 2018.

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **July 16, 2018**
- **NEW OPTIONS SYMBOL:** **BHC**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **Unchanged**
- **DELIVERABLE PER CONTRACT:** **100 common shares of BHC**
- **POSITION AND EXERCISE LIMITS:** **Position and exercise limits will remain unchanged at 250,000 contracts**
- **NEW CUSIP :** **071734107**

Bourse de Montréal Inc. - 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 change and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of VRX options class will be transferred to the BHC options class representing the new deliverable.

Bausch Health Cos		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 14.00	VRX	BHC
\$ 15.00	VRX	BHC
\$ 16.00	VRX	BHC
\$ 17.00	VRX	BHC
\$ 18.00	VRX	BHC
\$ 19.00	VRX	BHC
\$ 20.00	VRX	BHC
\$ 21.00	VRX	BHC
\$ 22.00	VRX	BHC
\$ 23.00	VRX	BHC
\$ 24.00	VRX	BHC
\$ 25.00	VRX	BHC
\$ 26.00	VRX	BHC
\$ 27.00	VRX	BHC
\$ 28.00	VRX	BHC
\$ 29.00	VRX	BHC
\$ 30.00	VRX	BHC
\$ 31.00	VRX	BHC
\$ 32.00	VRX	BHC
\$ 33.00	VRX	BHC
\$ 34.00	VRX	BHC
\$ 35.00	VRX	BHC
\$ 36.00	VRX	BHC
\$ 37.00	VRX	BHC
\$ 38.00	VRX	BHC
\$ 39.00	VRX	BHC
\$ 40.00	VRX	BHC
\$ 41.00	VRX	BHC
\$ 42.00	VRX	BHC
\$ 43.00	VRX	BHC

\$ 44.00	VRX	BHC
\$ 45.00	VRX	BHC
\$ 45.00	VRX	BHC
\$ 46.00	VRX	BHC
\$ 47.00	VRX	BHC
\$ 48.00	VRX	BHC

CDCC - Adjustment Details – Share Futures:

- **EFFECTIVE DATE:** **July 16, 2018**
- **NEW FUTURES SYMBOL :** **FRV becomes FBH**
- **NEW BTIC SYMBOL :** **BVR becomes BBH**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **Unchanged**
- **DELIVERABLE PER CONTRACT:** **100 common shares of BHC**
- **CUSIP:** **071734107**
- **SETTLEMENT PRICES:** **Unchanged**
- **POSITION AND EXERCISE LIMITS:** **Position and exercise limits will remain unchanged at 250,000 contracts**

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.

Glenn Goucher
 President and Chief Clearing Officer
 CDCC