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. 2024 - 122 September 23, 2024

FINAL CONTRACT ADJUSTMENT TC Energy Corporation (TRP & FRP) Plan of Arrangement

The Bourse and CDCC wish to inform you that TC Energy Corporation (TSX, NYSE: TRP) ("TC Energy" or the "Company") announced that its shareholders voted to approve the spinoff of the Company's Liquids Pipelines business at its 2024 annual and special meeting of shareholders.

Under the plan of arrangement, TC Energy common shareholders of record on September 25, 2024, will receive 0.2 of a common share in a new public company named South Bow Corporation ("South Bow") for every common share held.

The Shares will commence trading on a "due bill" basis at the opening on September 25, 2024.

Due Bill Trading will end at the close of business on October 1, 2024.

The Ex-distribution date will be deferred through the use of Due Bills to the first trading day following the payable date (October 2, 2024).

The shares of TC Energy Corporation will begin trading on a "regular way" basis on the Toronto Stock Exchange at the opening of business on October 2, 2024.

The shares of South Bow Corporation will begin trading on a "regular way" basis on the Toronto Stock Exchange under the trading symbol "SOBO" at the opening of business on October 2, 2024.

Plan of Arrangement (Spin-Off) - Adjustment Details:

Effective Date: October 2, 2024

> Record Date: September 25, 2024

Payable Date: October 1, 2024



CDCC - Adjustment Details - Option:

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

➤ EFFECTIVE DATE: October 2, 2024

OPTIONS SYMBOL: TRP will become TRP1

NUMBER OF CONTRACTS: Unchanged

> MULTIPLIER: 100

DELIVERABLE PER TRP1 100 common shares of TC Energy Corporation and 20

CONTRACT: common shares South Bow Corporation

> STRIKE PRICES: Unchanged

> POSITION AND EXERCISE The position and exercise limits for existing series will

LIMITS: be 250, 000 contracts.

> CUSIP: 87807B 10 7 (TRP)

83671M 10 5 (SOBO)

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:

It is important to note that on the effective date mentioned above, all open orders on this option class <u>will not be automatically modified</u> to reflect the plan of arrangement and will therefore have to <u>be re-entered</u> into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on October 2, 2024, the existing series of TRP options class will be transferred to the TRP1 options class representing the new deliverable.

Actuel Class Symbol	New Class Symbol
TRP	TRP1



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.

CDCC - Adjustment Details - Share Future:

> EFFECTIVE DATE: October 2, 2024

> FUTURES SYMBOL : FRP will become KRP

> BTIC SYMBOL : BRP will become JRP

> NUMBER OF CONTRACTS: Unchanged

> MULTIPLIER: Unchanged

> DELIVERABLE PER 100 common shares of TC Energy Corporation and 20

<u>CONTRACT:</u> common shares South Bow Corporation

> <u>SETTLEMENT PRICES:</u> An adjustment to the settlement price will be made in

accordance with CDCC Rule A-9 Section A-902.

https://rules.cdcc.ca/w/cdcc/cdcc-en#!b/a_902

> POSITION AND EXERCISE The position and exercise limits for existing series will

LIMITS: be 250, 000 contracts.

Bourse de Montréal Inc. Adjustment Details - Share Future:

The existing series of FRP share future class will be transferred to the KRP share future class representing the new deliverable.

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 CDCC's Business Operations Department.

Anna Linardakis Director, Business Operations CDCC