

NOTICE TO MEMBERS

No. 2019 - 136

December 19, 2019

FINAL CONTRACT ADJUSTMENT Kinder Morgan Canada Limited (KML) Plan of Arrangement (Follow-Up)

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 following the information in Circular No. 169-19 and the Notice to Members No. 2019-135 published on December 18, 2019, the closing price of Pembina Pipeline Corporation (TSX:PPL), as of Wednesday, December 18, 2019, has been established at CAD \$48.65 per share. Hence, the new deliverable per PPL1 contract is as follows:

**NEW DELIVERABLE PER
CONTRACT:**

30 Common shares of Pembina Pipeline Corporation and a cash consideration of CAD \$33.0820 equivalent to 0.68 common shares (100 x 0.068) of Pembina Pipeline Corporation (based on the close of PPL on Wednesday December 18, 2019).

All other adjustment details included in Circular No. 169-19 and the Notice to Members No. 2019-135 remain unchanged.

The cash amount of the deliverable will remain permanently fixed as part of the options deliverable and will not vary.

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 Member Services Department.

Anne Fiddes
Vice President, Integrated Operations CDCC