



NOTICE TO MEMBERS

No. 2018 - 138

November 8, 2018

FINAL CONTRACT ADJUSTMENT Enbridge Income Fund Holdings Inc. (ENF) Plan of Arrangement

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.

Enbridge Income Fund Holdings Inc. (ENF) (TSX: ENF) announced on November 6, 2018 that ENF shareholders approved the previously announced plan of arrangement (the Arrangement) with Enbridge Inc. (Enbridge) (TSX, NYSE: ENB) at a Special Meeting of ENF Shareholders held on November 6, 2018.

Pursuant to the Arrangement, Enbridge will acquire all of ENF's outstanding common shares (ENF Shares) not currently owned by Enbridge. An ENF shareholder will receive 0.7350 of an Enbridge common share and a cash consideration of \$0.45 per ENF Share.

The common shares will be delisted from the Toronto Stock Exchange at the close of business on November 9, 2018.

Enbridge Income Fund Holdings Inc. (ENF)

CDCC - Adjustment Details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Enbridge Income Fund Holdings Inc. (ENF) options will be adjusted as follows:

- **EFFECTIVE DATE:** November 12, 2018
- **OPTIONS SYMBOL:** ENF will become ENB1
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 100

- **STRIKE PRICES:** Unchanged
- **NEW DELIVERABLE PER CONTRACT:** 73 common shares of Enbridge Inc. (ENB), a cash consideration equivalent to 0.5 ENB share (based on the close of ENB on November 9, 2018) and a cash consideration of CAD \$45.00. A follow-up circular will confirm the amounts.
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits will remain unchanged at 250,000 contracts.
- **CUSIP :** NOTACUSIP

CDCC will not accept escrow receipts on these adjusted series.

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 plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of ENF options class will be transferred to the ENB1 options class representing the new deliverable. 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.

Enbridge Income Fund Holdings Inc.		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 26.00	ENF	ENB1
\$ 27.00	ENF	ENB1
\$ 28.00	ENF	ENB1
\$ 29.00	ENF	ENB1
\$ 30.00	ENF	ENB1
\$ 32.00	ENF	ENB1
\$ 34.00	ENF	ENB1
\$ 36.00	ENF	ENB1
\$ 38.00	ENF	ENB1



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.

Glenn Goucher
President and Chief Clearing Officer
CDCC