

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 - 142

November 4, 2024

### FINAL CONTRACT ADJUSTMENT Stelco Holdings Inc. (STLC) Plan of Arrangement

The Bourse and CDCC wish to inform you that Stelco Holdings Inc. (TSX: STLC) (“Stelco” or the “Company”) and Cleveland-Cliffs Inc. (NYSE: CLF) (“Cliffs”) announced on October 30, 2024, the completion of their previously announced plan of arrangement.

Pursuant to the terms of the Plan of Arrangement, Stelco Holdings Inc. shareholders will receive 0.454 shares of Cleveland-Cliffs Inc. and CAD \$60.00 in cash for each issued and outstanding Stelco Holdings Inc. common share held.

The common shares of Stelco Holdings Inc. will be delisted from the Toronto Stock Exchange at the close of business on November 4, 2024.

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

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

- **EFFECTIVE DATE:** November 5, 2024
- **OPTIONS SYMBOL:** STLC will become STLC1
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 100
- **NEW DELIVERABLE PER STLC1 CONTRACT:**
  - i) 45 common shares of Cleveland-Cliffs Inc. (CLF);
  - ii) CAD \$6000.00
  - iii) a cash consideration equivalent to 0.40 (100 x 0.004) of a Cleveland-Cliffs Inc. share (CLF).

**A follow-up circular will confirm the amount.**



- **STRIKE PRICES:** Unchanged
- **NEW CUSIP :** 185899 10 1 (CLF)
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain unchanged at 75,000 contracts

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C will not adjust any outstanding escrow receipts.

**The Bourse - 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 STLC options class will be transferred to the STLC1 options class representing the new deliverable.

Actual Class Symbol	New Class Symbol
STLC	STLC1

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.

**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.

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CDCC