

Spinoff

May 31, 2016

Exchange/Memo ID:203840

ONN / OCC ID: 39041



CANADIAN NATURAL RESOURCES LIMITED - DISTRIBUTION

DESCRIPTION:

Canadian Natural Resources Limited (CNQ) has announced a distribution of PrairieSky Royalty Ltd. Common Shares. The distribution ratio is 0.02 of a PrairieSky Royalty Ltd. share for each CNQ share held. The record date is June 3, 2016; the payable date is June 6, 2016. The New York Stock Exchange (NYSE) has set June 1, 2016, as the ex-distribution date for this distribution.

Note: PrairieSky Royalty Ltd. Common Shares trade on the Toronto Stock Exchange and do not trade on a U.S. exchange. Consequently, a USD cash equivalent for the PrairieSky Royalty Ltd. shares will be determined and included in the CNQ1 option and CNQ2C/CNQ2D futures deliverables.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date:	June 1, 2016
Option Symbol:	CNQ becomes CNQ1
Underlying Security:	CNQ remains CNQ
CUSIP:	136385101
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Strike Price:	Remains the Same
New Deliverable:	The USD cash equivalent of 2 (0.02 x 100) PrairieSky Royalty Ltd. Common Shares 100 Canadian Natural Resources Limited (CNQ) Common Shares

Pricing Considerations:

Additional Exchange Info: On Tuesday, May 31st, 2016, immediately after the BOX close, all resting orders for CNQ in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new CNQ1 series, the BOX Participant will need to reenter the orders before the open on Wednesday, June 1st, 2016.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
CNQ	C/P	7.00	06/17/2016	CNQ1	C/P	7.00	06/17/2016
CNQ	C/P	8.00	06/17/2016	CNQ1	C/P	8.00	06/17/2016
CNQ	C/P	9.00	06/17/2016	CNQ1	C/P	9.00	06/17/2016
CNQ	C/P	10.00	06/17/2016	CNQ1	C/P	10.00	06/17/2016
CNQ	C/P	11.00	06/17/2016	CNQ1	C/P	11.00	06/17/2016
CNQ	C/P	12.00	06/17/2016	CNQ1	C/P	12.00	06/17/2016
CNQ	C/P	13.00	06/17/2016	CNQ1	C/P	13.00	06/17/2016
CNQ	C/P	14.00	06/17/2016	CNQ1	C/P	14.00	06/17/2016
CNQ	C/P	15.00	06/17/2016	CNQ1	C/P	15.00	06/17/2016
CNQ	C/P	16.00	06/17/2016	CNQ1	C/P	16.00	06/17/2016

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
CNQ	C/P	17.00	06/17/2016	CNQ1	C/P	17.00	06/17/2016
CNQ	C/P	18.00	06/17/2016	CNQ1	C/P	18.00	06/17/2016
CNQ	C/P	19.00	06/17/2016	CNQ1	C/P	19.00	06/17/2016
CNQ	C/P	20.00	06/17/2016	CNQ1	C/P	20.00	06/17/2016
CNQ	C/P	21.00	06/17/2016	CNQ1	C/P	21.00	06/17/2016
CNQ	C/P	22.00	06/17/2016	CNQ1	C/P	22.00	06/17/2016
CNQ	C/P	23.00	06/17/2016	CNQ1	C/P	23.00	06/17/2016
CNQ	C/P	24.00	06/17/2016	CNQ1	C/P	24.00	06/17/2016
CNQ	C/P	25.00	06/17/2016	CNQ1	C/P	25.00	06/17/2016
CNQ	C/P	26.00	06/17/2016	CNQ1	C/P	26.00	06/17/2016
CNQ	C/P	27.00	06/17/2016	CNQ1	C/P	27.00	06/17/2016
CNQ	C/P	28.00	06/17/2016	CNQ1	C/P	28.00	06/17/2016
CNQ	C/P	29.00	06/17/2016	CNQ1	C/P	29.00	06/17/2016
CNQ	C/P	30.00	06/17/2016	CNQ1	C/P	30.00	06/17/2016
CNQ	C/P	31.00	06/17/2016	CNQ1	C/P	31.00	06/17/2016
CNQ	C/P	32.00	06/17/2016	CNQ1	C/P	32.00	06/17/2016
CNQ	C/P	33.00	06/17/2016	CNQ1	C/P	33.00	06/17/2016
CNQ	C/P	34.00	06/17/2016	CNQ1	C/P	34.00	06/17/2016
CNQ	C/P	35.00	06/17/2016	CNQ1	C/P	35.00	06/17/2016
CNQ	C/P	36.00	06/17/2016	CNQ1	C/P	36.00	06/17/2016
CNQ	C/P	37.00	06/17/2016	CNQ1	C/P	37.00	06/17/2016
CNQ	C/P	38.00	06/17/2016	CNQ1	C/P	38.00	06/17/2016
CNQ	C/P	19.00	07/15/2016	CNQ1	C/P	19.00	07/15/2016
CNQ	C/P	20.00	07/15/2016	CNQ1	C/P	20.00	07/15/2016
CNQ	C/P	21.00	07/15/2016	CNQ1	C/P	21.00	07/15/2016
CNQ	C/P	22.00	07/15/2016	CNQ1	C/P	22.00	07/15/2016
CNQ	C/P	23.00	07/15/2016	CNQ1	C/P	23.00	07/15/2016
CNQ	C/P	24.00	07/15/2016	CNQ1	C/P	24.00	07/15/2016
CNQ	C/P	25.00	07/15/2016	CNQ1	C/P	25.00	07/15/2016
CNQ	C/P	26.00	07/15/2016	CNQ1	C/P	26.00	07/15/2016
CNQ	C/P	27.00	07/15/2016	CNQ1	C/P	27.00	07/15/2016
CNQ	C/P	28.00	07/15/2016	CNQ1	C/P	28.00	07/15/2016
CNQ	C/P	29.00	07/15/2016	CNQ1	C/P	29.00	07/15/2016
CNQ	C/P	30.00	07/15/2016	CNQ1	C/P	30.00	07/15/2016
CNQ	C/P	31.00	07/15/2016	CNQ1	C/P	31.00	07/15/2016
CNQ	C/P	32.00	07/15/2016	CNQ1	C/P	32.00	07/15/2016
CNQ	C/P	33.00	07/15/2016	CNQ1	C/P	33.00	07/15/2016
CNQ	C/P	34.00	07/15/2016	CNQ1	C/P	34.00	07/15/2016
CNQ	C/P	35.00	07/15/2016	CNQ1	C/P	35.00	07/15/2016
CNQ	C/P	36.00	07/15/2016	CNQ1	C/P	36.00	07/15/2016
CNQ	C/P	37.00	07/15/2016	CNQ1	C/P	37.00	07/15/2016
CNQ	C/P	6.00	09/16/2016	CNQ1	C/P	6.00	09/16/2016
CNQ	C/P	7.00	09/16/2016	CNQ1	C/P	7.00	09/16/2016
CNQ	C/P	8.00	09/16/2016	CNQ1	C/P	8.00	09/16/2016
CNQ	C/P	9.00	09/16/2016	CNQ1	C/P	9.00	09/16/2016

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
CNQ	C/P	10.00	09/16/2016	CNQ1	C/P	10.00	09/16/2016
CNQ	C/P	11.00	09/16/2016	CNQ1	C/P	11.00	09/16/2016
CNQ	C/P	12.00	09/16/2016	CNQ1	C/P	12.00	09/16/2016
CNQ	C/P	13.00	09/16/2016	CNQ1	C/P	13.00	09/16/2016
CNQ	C/P	14.00	09/16/2016	CNQ1	C/P	14.00	09/16/2016
CNQ	C/P	15.00	09/16/2016	CNQ1	C/P	15.00	09/16/2016
CNQ	C/P	16.00	09/16/2016	CNQ1	C/P	16.00	09/16/2016
CNQ	C/P	17.00	09/16/2016	CNQ1	C/P	17.00	09/16/2016
CNQ	C/P	18.00	09/16/2016	CNQ1	C/P	18.00	09/16/2016
CNQ	C/P	19.00	09/16/2016	CNQ1	C/P	19.00	09/16/2016
CNQ	C/P	20.00	09/16/2016	CNQ1	C/P	20.00	09/16/2016
CNQ	C/P	21.00	09/16/2016	CNQ1	C/P	21.00	09/16/2016
CNQ	C/P	22.00	09/16/2016	CNQ1	C/P	22.00	09/16/2016
CNQ	C/P	23.00	09/16/2016	CNQ1	C/P	23.00	09/16/2016
CNQ	C/P	24.00	09/16/2016	CNQ1	C/P	24.00	09/16/2016
CNQ	C/P	25.00	09/16/2016	CNQ1	C/P	25.00	09/16/2016
CNQ	C/P	26.00	09/16/2016	CNQ1	C/P	26.00	09/16/2016
CNQ	C/P	27.00	09/16/2016	CNQ1	C/P	27.00	09/16/2016
CNQ	C/P	28.00	09/16/2016	CNQ1	C/P	28.00	09/16/2016
CNQ	C/P	29.00	09/16/2016	CNQ1	C/P	29.00	09/16/2016
CNQ	C/P	30.00	09/16/2016	CNQ1	C/P	30.00	09/16/2016
CNQ	C/P	31.00	09/16/2016	CNQ1	C/P	31.00	09/16/2016
CNQ	C/P	32.00	09/16/2016	CNQ1	C/P	32.00	09/16/2016
CNQ	C/P	33.00	09/16/2016	CNQ1	C/P	33.00	09/16/2016
CNQ	C/P	34.00	09/16/2016	CNQ1	C/P	34.00	09/16/2016
CNQ	C/P	35.00	09/16/2016	CNQ1	C/P	35.00	09/16/2016
CNQ	C/P	36.00	09/16/2016	CNQ1	C/P	36.00	09/16/2016
CNQ	C/P	37.00	09/16/2016	CNQ1	C/P	37.00	09/16/2016
CNQ	C/P	38.00	09/16/2016	CNQ1	C/P	38.00	09/16/2016
CNQ	C/P	39.00	09/16/2016	CNQ1	C/P	39.00	09/16/2016
CNQ	C/P	40.00	09/16/2016	CNQ1	C/P	40.00	09/16/2016
CNQ	C/P	41.00	09/16/2016	CNQ1	C/P	41.00	09/16/2016
CNQ	C/P	42.00	09/16/2016	CNQ1	C/P	42.00	09/16/2016
CNQ	C/P	43.00	09/16/2016	CNQ1	C/P	43.00	09/16/2016
CNQ	C/P	44.00	09/16/2016	CNQ1	C/P	44.00	09/16/2016
CNQ	C/P	14.00	12/16/2016	CNQ1	C/P	14.00	12/16/2016
CNQ	C/P	15.00	12/16/2016	CNQ1	C/P	15.00	12/16/2016
CNQ	C/P	16.00	12/16/2016	CNQ1	C/P	16.00	12/16/2016
CNQ	C/P	17.00	12/16/2016	CNQ1	C/P	17.00	12/16/2016
CNQ	C/P	18.00	12/16/2016	CNQ1	C/P	18.00	12/16/2016
CNQ	C/P	19.00	12/16/2016	CNQ1	C/P	19.00	12/16/2016
CNQ	C/P	20.00	12/16/2016	CNQ1	C/P	20.00	12/16/2016
CNQ	C/P	21.00	12/16/2016	CNQ1	C/P	21.00	12/16/2016
CNQ	C/P	22.00	12/16/2016	CNQ1	C/P	22.00	12/16/2016
CNQ	C/P	23.00	12/16/2016	CNQ1	C/P	23.00	12/16/2016

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
CNQ	C/P	24.00	12/16/2016	CNQ1	C/P	24.00	12/16/2016
CNQ	C/P	25.00	12/16/2016	CNQ1	C/P	25.00	12/16/2016
CNQ	C/P	26.00	12/16/2016	CNQ1	C/P	26.00	12/16/2016
CNQ	C/P	27.00	12/16/2016	CNQ1	C/P	27.00	12/16/2016
CNQ	C/P	28.00	12/16/2016	CNQ1	C/P	28.00	12/16/2016
CNQ	C/P	29.00	12/16/2016	CNQ1	C/P	29.00	12/16/2016
CNQ	C/P	30.00	12/16/2016	CNQ1	C/P	30.00	12/16/2016
CNQ	C/P	31.00	12/16/2016	CNQ1	C/P	31.00	12/16/2016
CNQ	C/P	32.00	12/16/2016	CNQ1	C/P	32.00	12/16/2016
CNQ	C/P	33.00	12/16/2016	CNQ1	C/P	33.00	12/16/2016
CNQ	C/P	34.00	12/16/2016	CNQ1	C/P	34.00	12/16/2016
CNQ	C/P	35.00	12/16/2016	CNQ1	C/P	35.00	12/16/2016
CNQ	C/P	36.00	12/16/2016	CNQ1	C/P	36.00	12/16/2016
CNQ	C/P	37.00	12/16/2016	CNQ1	C/P	37.00	12/16/2016
CNQ	C/P	38.00	12/16/2016	CNQ1	C/P	38.00	12/16/2016
CNQ	C/P	39.00	12/16/2016	CNQ1	C/P	39.00	12/16/2016
CNQ	C/P	40.00	12/16/2016	CNQ1	C/P	40.00	12/16/2016
CNQ	C/P	41.00	12/16/2016	CNQ1	C/P	41.00	12/16/2016
CNQ	C/P	42.00	12/16/2016	CNQ1	C/P	42.00	12/16/2016
CNQ	C/P	43.00	12/16/2016	CNQ1	C/P	43.00	12/16/2016
CNQ	C/P	44.00	12/16/2016	CNQ1	C/P	44.00	12/16/2016
CNQ	C/P	45.00	12/16/2016	CNQ1	C/P	45.00	12/16/2016
CNQ	C/P	5.00	01/20/2017	CNQ1	C/P	5.00	01/20/2017
CNQ	C/P	8.00	01/20/2017	CNQ1	C/P	8.00	01/20/2017
CNQ	C/P	10.00	01/20/2017	CNQ1	C/P	10.00	01/20/2017
CNQ	C/P	13.00	01/20/2017	CNQ1	C/P	13.00	01/20/2017
CNQ	C/P	14.00	01/20/2017	CNQ1	C/P	14.00	01/20/2017
CNQ	C/P	15.00	01/20/2017	CNQ1	C/P	15.00	01/20/2017
CNQ	C/P	16.00	01/20/2017	CNQ1	C/P	16.00	01/20/2017
CNQ	C/P	17.00	01/20/2017	CNQ1	C/P	17.00	01/20/2017
CNQ	C/P	18.00	01/20/2017	CNQ1	C/P	18.00	01/20/2017
CNQ	C/P	19.00	01/20/2017	CNQ1	C/P	19.00	01/20/2017
CNQ	C/P	20.00	01/20/2017	CNQ1	C/P	20.00	01/20/2017
CNQ	C/P	21.00	01/20/2017	CNQ1	C/P	21.00	01/20/2017
CNQ	C/P	22.00	01/20/2017	CNQ1	C/P	22.00	01/20/2017
CNQ	C/P	23.00	01/20/2017	CNQ1	C/P	23.00	01/20/2017
CNQ	C/P	24.00	01/20/2017	CNQ1	C/P	24.00	01/20/2017
CNQ	C/P	25.00	01/20/2017	CNQ1	C/P	25.00	01/20/2017
CNQ	C/P	26.00	01/20/2017	CNQ1	C/P	26.00	01/20/2017
CNQ	C/P	27.00	01/20/2017	CNQ1	C/P	27.00	01/20/2017
CNQ	C/P	28.00	01/20/2017	CNQ1	C/P	28.00	01/20/2017
CNQ	C/P	29.00	01/20/2017	CNQ1	C/P	29.00	01/20/2017
CNQ	C/P	30.00	01/20/2017	CNQ1	C/P	30.00	01/20/2017
CNQ	C/P	31.00	01/20/2017	CNQ1	C/P	31.00	01/20/2017
CNQ	C/P	32.00	01/20/2017	CNQ1	C/P	32.00	01/20/2017

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
CNQ	C/P	33.00	01/20/2017	CNQ1	C/P	33.00	01/20/2017
CNQ	C/P	34.00	01/20/2017	CNQ1	C/P	34.00	01/20/2017
CNQ	C/P	35.00	01/20/2017	CNQ1	C/P	35.00	01/20/2017
CNQ	C/P	36.00	01/20/2017	CNQ1	C/P	36.00	01/20/2017
CNQ	C/P	37.00	01/20/2017	CNQ1	C/P	37.00	01/20/2017
CNQ	C/P	38.00	01/20/2017	CNQ1	C/P	38.00	01/20/2017
CNQ	C/P	39.00	01/20/2017	CNQ1	C/P	39.00	01/20/2017
CNQ	C/P	40.00	01/20/2017	CNQ1	C/P	40.00	01/20/2017
CNQ	C/P	41.00	01/20/2017	CNQ1	C/P	41.00	01/20/2017
CNQ	C/P	42.00	01/20/2017	CNQ1	C/P	42.00	01/20/2017
CNQ	C/P	43.00	01/20/2017	CNQ1	C/P	43.00	01/20/2017
CNQ	C/P	44.00	01/20/2017	CNQ1	C/P	44.00	01/20/2017
CNQ	C/P	45.00	01/20/2017	CNQ1	C/P	45.00	01/20/2017
CNQ	C/P	47.00	01/20/2017	CNQ1	C/P	47.00	01/20/2017
CNQ	C/P	50.00	01/20/2017	CNQ1	C/P	50.00	01/20/2017
CNQ	C/P	55.00	01/20/2017	CNQ1	C/P	55.00	01/20/2017
CNQ	C/P	3.00	01/19/2018	CNQ1	C/P	3.00	01/19/2018
CNQ	C/P	5.00	01/19/2018	CNQ1	C/P	5.00	01/19/2018
CNQ	C/P	8.00	01/19/2018	CNQ1	C/P	8.00	01/19/2018
CNQ	C/P	10.00	01/19/2018	CNQ1	C/P	10.00	01/19/2018
CNQ	C/P	13.00	01/19/2018	CNQ1	C/P	13.00	01/19/2018
CNQ	C/P	15.00	01/19/2018	CNQ1	C/P	15.00	01/19/2018
CNQ	C/P	18.00	01/19/2018	CNQ1	C/P	18.00	01/19/2018
CNQ	C/P	20.00	01/19/2018	CNQ1	C/P	20.00	01/19/2018
CNQ	C/P	22.00	01/19/2018	CNQ1	C/P	22.00	01/19/2018
CNQ	C/P	25.00	01/19/2018	CNQ1	C/P	25.00	01/19/2018
CNQ	C/P	27.00	01/19/2018	CNQ1	C/P	27.00	01/19/2018
CNQ	C/P	30.00	01/19/2018	CNQ1	C/P	30.00	01/19/2018
CNQ	C/P	32.00	01/19/2018	CNQ1	C/P	32.00	01/19/2018
CNQ	C/P	35.00	01/19/2018	CNQ1	C/P	35.00	01/19/2018
CNQ	C/P	40.00	01/19/2018	CNQ1	C/P	40.00	01/19/2018
CNQ	C/P	45.00	01/19/2018	CNQ1	C/P	45.00	01/19/2018

Disclaimer: This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information: Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.