

BANK OF MONTREAL /CAN/

Form FWP

November 02, 2018

Registration Statement No. 333-217200

Filed Pursuant to Rule 433

Subject to Completion, dated November 2, 2018

Preliminary Pricing Supplement

(To the Prospectus dated April 27, 2017 and
the Prospectus Supplement dated September 23, 2018)

\$ _____

Senior Medium-Term Notes, Series E

Linked to William Blair Top Stock Picks – Current Better Values,

due November 16, 2020

The notes will be linked to an equally-weighted basket of shares of common stocks and/or American Depositary Shares (each, a “Reference Share” and together, the “Basket”) of entities that are not affiliated with us (each, a “Reference Share Issuer”). The Reference Shares will be selected in November 2018 by the equity research department at William Blair & Company, L.L.C. (“William Blair”) as the William Blair Top Stock Picks – Current Better Values for November 2018.

You may lose all or a portion of the principal amount of your notes at maturity.

This pricing supplement contains a description of the criteria used to select the Reference Shares for inclusion in the Basket. See “William Blair Top Stock Picks – Current Better Values.” Once they are determined, we will set forth the Reference Shares in a revised preliminary pricing supplement that will be delivered to you on or prior to the pricing date.

The notes do not pay any interest.

On the maturity date, the amount that we will pay to you for each \$1,000 in principal amount of the notes (the “Redemption Amount”) will depend upon the performance of the Basket and the dividends paid on the Reference Shares over the term of the notes. As described in more detail below, the Redemption Amount will be less than the price to the public set forth below if the “Basket Level Percentage” (as defined below) is not at least approximately 103.359%. We describe in more detail below how the payment at maturity will be determined.

Any payment at maturity on the notes is subject to our credit risk.

The notes will not be listed on any securities exchange or quotation system.

The CUSIP number of the notes is 06367WCP6.

Our subsidiary, BMO Capital Markets Corp. (“BMOCM”), is the agent for this offering. See “Supplemental Plan of Distribution—Conflicts of Interest” below.

The notes *will not be* subject to conversion into our common shares or the common shares of any of our affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (the “CDIC Act”).

Investing in the notes involves risks, including those described in the “Additional Risk Factors” section beginning on page PS-6 of this pricing supplement and the “Risk Factors” sections beginning on page S-1 of the prospectus supplement, and on page 8 of the prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or passed upon the accuracy of this pricing supplement, the prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

The notes will be our unsecured obligations and will not be savings accounts or deposits that are insured by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund, the Canada Deposit Insurance Corporation or any other governmental agency or instrumentality or other entity.

On the date of this preliminary pricing supplement, the estimated initial value of the notes is \$963.65 per \$1,000 in principal amount based on the terms set forth in this document. The estimated initial value of the notes on the pricing date may differ from this value but will not be less than \$950 per \$1,000 in principal amount. However, as discussed in more detail in this pricing supplement, the actual value of the notes at any time will reflect many factors and cannot be predicted with accuracy.

	<u>Price to Public</u>	<u>Agent’s Commission⁽¹⁾</u>	<u>Proceeds to Us</u>
Per \$1,000 of the Notes	US\$1,000.00	US\$2.50	US\$997.50
Total	US\$	US\$	US\$

A commission of up to \$2.50 per \$1,000 in principal amount of the notes will be received by certain dealers in connection with the distribution of the notes. Please see “Supplemental Plan of Distribution (Conflicts of Interest)” in this pricing supplement.

BMO Capital Markets

Key Terms of the Notes

This section summarizes the terms of the notes, and should be read together with the additional information in this pricing supplement, including the information set forth below under the captions “Additional Risk Factors” and “Description of the Notes.”

Issue Date of the Notes: November 16, 2018

Issue Price of the Notes: \$1,000 per \$1,000 in principal amount of the notes.

Interest Payments: None.

We will set forth the Reference Shares in a revised pricing supplement that will be delivered to you on or prior to the pricing date. The Reference Shares will be the securities included in William Blair Top Stock Picks—Current Better Values for November 2018.

Reference Shares:

We expect that there will be approximately 10 Reference Shares in the Basket. However, the number of Reference Shares may be greater than or less than 10, and will be set forth in a revised preliminary pricing supplement relating to the notes.

William Blair Top Stock Picks—Current Better Values:

The goal in selecting each bi-monthly William Blair Top Stock Picks – Current Better Values is to identify stocks that will appreciate in price over the 24-month period following publication of the list. For more detail, please see the section entitled “William Blair Top Stock Picks—Current Better Values” and “Additional Risk Factors—Risks Relating to the Reference Shares” in this pricing supplement.

The amount that you will receive at maturity for each \$1,000 in principal amount of the notes will depend upon the performance of the Basket and the dividends paid on the Reference Shares. The Redemption Amount will equal the product of (a) \$1,000, (b) the Basket Level Percentage, and (c) the Participation Rate.

Redemption Amount:

As discussed in more detail below, the Basket Level Percentage must exceed approximately 103.359% in order for you to receive a Redemption Amount per \$1,000 in principal amount of the notes that exceeds the principal amount. In addition, the Redemption Amount could be substantially less than the principal amount of the notes.

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Reference Share Weighting:	For each Reference Share, an equal weighting. For example, if there are 10 Reference Shares, the Reference Share Weighting for each will be 10%.
Reference Share Performance:	The Reference Share Performance will measure the change in value of each Reference Share over the term of the notes, including the payment of certain dividends. For each Reference Share, the Reference Share Performance will equal (a) the applicable Final Share Price divided by (b) the applicable Initial Share Price, expressed as a percentage. See “Description of the Notes—Payment at Maturity.”
Weighted Reference Share Performance:	For each Reference Share, the product of (a) its Reference Share Performance and (b) the Reference Share Weighting.
Participation Rate:	96.75%. Because the Participation Rate is less than 100%, the Basket Level Percentage must exceed approximately 103.359% in order for you to receive a Redemption Amount per \$1,000 in principal amount of the notes that exceeds the principal amount of the notes.
Basket Level Percentage:	The sum of the Weighted Reference Share Performances.
Initial Share Price:	The closing price of the applicable Reference Share on the pricing date. However, if we so specify in the final pricing supplement relating to the notes, the Initial Share Price of each applicable Reference Share may be the average of its closing prices on the pricing date and each of up to four trading days immediately thereafter (each, an “averaging date”).
Final Share Price:	For one Reference Share, the sum of (a) the closing price on the valuation date and (b) the Dividend Amount for that Reference Share.
Pricing Date:	November 14, 2018
Valuation Date:	November 10, 2020
Maturity Date:	November 16, 2020

Dividend Amount: An amount in U.S. dollars equal to 100% of the gross cash distributions (including ordinary and extraordinary dividends) per Reference Share declared by the applicable Reference Share Issuer where the date that the applicable Reference Share has commenced trading ex-dividend on its primary U.S. securities exchange as to each relevant distribution occurs from the day following the pricing date to the valuation date, determined as described in more detail in the section below, “Description of the Notes—Payment at Maturity—Dividend Amount. The positive effect of the Dividend Amount on the Redemption Amount will be reduced as a result of the Participation Rate, as set forth in “—Redemption Amount” above.

If any Reference Share Issuer is organized outside of the U.S., the applicable Dividend Amount will be reduced as described in the section below, “Description of the Notes—Payment at Maturity.”

Calculation Agent: BMO Capital Markets Corp. (“BMOCM”)

CUSIP: 06367WCP6

Distribution: The notes are not intended for purchase by any investor that is not a United States person, as that term is defined for U.S. federal income tax purposes, and no dealer may make offers of the notes to any such investor.

The pricing date, any averaging dates, and the valuation date for any Reference Share, as well as the maturity date, are subject to postponement in the event of a Market Disruption Event with respect to an applicable Reference Share, as described in the section “Description of the Notes – Market Disruption Events” in this pricing supplement.

The pricing date and the issue date of the notes are subject to change. The actual pricing date, issue date, any averaging dates, valuation date and maturity date for the notes will be set forth in the final pricing supplement relating to the notes.

Hypothetical Payments on the Notes at Maturity

The following hypothetical examples are provided for illustration purposes only and are hypothetical; they do not purport to be representative of every possible scenario concerning increases or decreases in the value of the Basket and the related effect on the Redemption Amount. The following hypothetical examples illustrate the payment you would receive on the maturity date if you purchased \$1,000 in principal amount of the notes. Numbers appearing in the examples below have been rounded for ease of analysis. The examples below assume a Participation Rate of 96.75%.

Basket Level Redemption Amount per \$1,000 in Percentage Gain (or Loss) per

Percentage	Principal Amount	\$1,000 in Principal Amount
140.00%	\$1,354.50	35.45%
130.00%	\$1,257.75	25.78%
120.00%	\$1,161.00	16.10%
110.00%	\$1,064.25	6.43%
103.359% ⁽¹⁾	\$1,000.00	0.00%
100.00% ⁽²⁾	\$967.50	-3.25%
90.00%	\$870.75	-12.93%
80.00%	\$774.00	-22.60%
70.00%	\$677.25	-32.28%
60.00%	\$580.50	-41.95%

⁽¹⁾ For you to receive a Redemption Amount greater than the principal amount of the notes, the Basket Level Percentage must be greater than approximately 103.359% due to the effect of the Participation Rate being only 96.75%.

⁽²⁾ If the Basket Level Percentage is not at least approximately 103.359%, you will lose some or all of the principal amount of the notes.

Please see the sections below, “Additional Risk Factors—General Risks Relating to the Notes—Your investment may result in a loss” and “—The notes will not reflect the full performance of the Reference Shares, which may negatively impact your return on the notes.”

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Additional Terms of the Notes

You should read this pricing supplement together with the prospectus supplement dated September 23, 2018 and the prospectus dated April 27, 2017. **This pricing supplement, together with the documents listed below, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours or the agent.** You should carefully consider, among other things, the matters set forth in “Additional Risk Factors” in this pricing supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Prospectus supplement dated September 23, 2018:

<https://www.sec.gov/Archives/edgar/data/927971/000119312518280416/d624491d424b5.htm>

Prospectus dated April 27, 2017:

<https://www.sec.gov/Archives/edgar/data/927971/000119312517142728/d254784d424b2.htm>

Our Central Index Key, or CIK, on the SEC website is 927971. As used in this pricing supplement, “we,” “us” or “our” refers to Bank of Montreal.

Bank of Montreal has filed a registration statement (including a prospectus supplement and a prospectus) with the SEC for this offering. Before you invest, you should read those documents and the other documents relating to this offering that the issuer has filed with the SEC for more complete information about the issuer and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, Bank of Montreal, any agent or any dealer participating in this offering will arrange to send you the prospectus supplement and the prospectus if you so request by calling toll-free at 1-877-369-5412.

Additional Risk Factors

An investment in the notes involves risks. This section describes significant risks relating to the terms of the notes. The notes are a riskier investment than ordinary debt securities. In addition, the notes are not equivalent to investing directly in the Reference Shares. Before investing in the notes, you should read the following information about these risks, together with the other information contained in or incorporated by reference in the prospectus supplement and prospectus.

General Risks Relating to the Notes

Your investment in the notes may result in a loss. The notes do not guarantee any return of principal. The amount payable on the notes at maturity will depend on the performance of the Reference Shares and the applicable Dividend Amounts and may be less, and possibly significantly less, than your initial investment. If the prices of the Reference Shares decrease and the Dividend Amounts, if any, are not sufficient to offset that decrease, the return on the notes will be less than the principal amount. In addition, because the Participation Rate is only 96.75%, the Basket Level Percentage must exceed approximately 103.359% in order for you to receive a Redemption Amount that exceeds the principal amount. You may lose all or a substantial portion of the amount that you invested to purchase the notes. You may incur a loss, even if the Basket Level Percentage is positive (but less than approximately 103.359%). Please also see “—The notes will not reflect the full performance of the Reference Shares, which may negatively impact your return on the notes.”

The notes do not pay interest and your return may be lower than the return on a conventional debt security of comparable maturity. There will be no periodic interest payments on the notes as there would be on a conventional fixed-rate or floating-rate debt security having the same maturity. The yield that you will receive on your notes, which could be negative, may be less than the yield you could earn if you purchased a standard senior debt security of Bank of Montreal with the same maturity date. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.

Owning the notes is not the same as owning the Reference Shares or a security directly linked to the performance of the Reference Shares. The return on your notes will not reflect the return you would realize if you actually owned the Reference Shares or a security directly linked to the performance of the Reference Shares and held that investment for a similar period. Your notes may trade quite differently from the Reference Shares. Changes in the prices and dividend yields of the Reference Shares may not result in comparable changes in the market value of your notes. Even if the prices and dividend yields of the Reference Shares increase during the term of the notes, the market value of the notes prior to maturity may not increase to the same extent. It is also possible for the market value of the notes to decrease while the prices and dividend yields of the Reference Shares increase.

Our initial estimated value of the notes will be lower than the price to public. Our initial estimated value of the notes is only an estimate, and is based on a number of factors. The price to public of the notes will exceed our initial estimated value, because, among other things, costs associated with offering, structuring and hedging the notes are included in the price to public, but are not included in the estimated value. These costs include the agent's commission, and the profits that we and our affiliates expect to realize for assuming the risks in hedging our obligations under the notes and the estimated cost of hedging these obligations. The initial estimated value of the notes may be as low as the amount indicated on the cover page of this pricing supplement.

Our initial estimated value does not represent any future value of the notes, and may also differ from the estimated value of any other party. Our initial estimated value of the notes as of the date of this preliminary pricing supplement is, and our estimated value as determined on the pricing date will be, derived using our internal pricing models. This value is based on market conditions, interest rates, and other relevant factors. Different pricing models and assumptions could provide values for the notes that are greater than or less than our initial estimated value. In addition, market conditions and other relevant factors after the pricing date are expected to change, possibly rapidly, and our assumptions may prove to be incorrect. After the pricing date, the value of the notes could change dramatically due to changes in market conditions, our creditworthiness, and the other factors set forth in this pricing supplement. These changes are likely to impact the price, if any, at which we or BMOCM would be willing to purchase the notes from you in any secondary market transactions. Our initial estimated values do not represent a minimum price at which we or our affiliates would be willing to buy your notes in any secondary market at any time.

The terms of the notes are not determined by reference to the credit spreads for our conventional fixed-rate debt. To determine the terms of the notes, we will use an internal funding rate that represents a discount from the credit spreads for our conventional fixed-rate debt. As a result, the terms of the notes are less favorable to you than if we had used a higher funding rate.

Certain costs are likely to adversely affect the value of the notes. Absent any changes in market conditions, any secondary market prices of the notes will likely be lower than the price to public. This is because any secondary market prices will likely take into account our then-current market credit spreads, and because any secondary market prices are likely to exclude all or a portion of the agent's commission and the hedging profits and estimated hedging costs that are included in the price to public of the notes and that may be reflected on your account statements. In addition, any such price is also likely to reflect a discount to account for costs associated with establishing or unwinding any related hedge transaction, such as dealer discounts, mark-ups and other transaction costs. As a result, the price, if any, at which BMOCM or any other party may be willing to purchase the notes from you in secondary market transactions, if at all, will likely be lower than the price to public. Any sale that you make prior to the maturity date could result in a substantial loss to you.

Any increase in the price of one or more Reference Shares may be offset by decreases in the price of one or more other Reference Shares. The price of one or more of the Reference Shares may increase while the price of one or more of the other Reference Shares decreases. Therefore, in determining the value of the Basket at any time, increases in the price of one Reference Share may be moderated, or wholly offset, by decreases in the price of one or more other Reference Shares.

The notes may not have an active trading market. Your notes will not be listed on any securities exchange, and there may be little or no secondary market for your notes. Even if a secondary market for your notes develops, it may not provide significant liquidity. We expect that transaction costs in any secondary market would be high. As a result, the difference between bid and ask prices for your notes in any secondary market could be substantial. If you sell your notes before maturity, you may suffer substantial losses.

The notes will not reflect the full performance of the Reference Shares, which may negatively impact your return on the notes. Because the calculation of the Redemption Amount includes a Participation Rate of less than 100%, the return, if any, on the notes will not reflect the full performance of the Reference Shares. Therefore, the yield to maturity based on the methodology for calculating the Redemption Amount will be less than the yield that would be produced if the Reference Shares were purchased and held for a similar period. The Basket Level Percentage must be at least approximately 103.359% for the Redemption Amount to exceed the principal amount.

In addition, if any of the Reference Shares are organized outside of the U.S., the Dividend Amounts that are reflected in the payments on the notes will be reduced as discussed in the section below, "Description of the Notes—Payment at Maturity."

The market value of your notes may be influenced by many unpredictable factors. The following factors, many of which are beyond our control, may influence the market value of your notes:

the market prices of the Reference Shares;

the dividend yields of the Reference Shares;

economic, financial, political, military, regulatory, legal and other events that affect the securities markets generally and the U.S. markets in particular, and which may affect the values of the Reference Shares;

as to any Reference Shares that have been issued by non-U.S. companies (a “non-U.S. Reference Share”), changes in, and the volatility of, the exchange rates between the U.S. dollar and the relevant non-U.S. currency or currencies in which the non-U.S. Reference Shares trade could have a negative impact on the payments due on your notes and their market value; and

interest rates in the market.

These factors may influence the market value of your notes if you sell your notes before maturity. Our creditworthiness, as represented by our credit ratings or as otherwise perceived in the market will also affect the market value of your notes. If you sell your notes prior to maturity, you may receive less than your initial investment.

Payments on the notes are subject to our credit risk, and changes in our credit ratings may adversely affect the market value of the notes. The notes are our senior unsecured debt securities. The payment due on the maturity date is dependent upon our ability to repay our obligations at that time. This will be the case even if the values and dividend yields of the Reference Shares increase as of the valuation date. No assurance can be given as to what our financial condition will be at any time during the term of the notes.

The Initial Share Price for each Reference Share may not be known until after the pricing date of the notes. As set forth above in the section “Key Terms of the Notes—Initial Share Price,” the Initial Share Price of the Reference Shares may be determined over two or more averaging dates. If that occurs, we expect that the first averaging date will be the pricing date of the notes. As a result, the Initial Share Price of one or more Reference Shares may be substantially higher or lower than its market price on the date that you make your investment decision to purchase the notes.

The Final Share Price of each Reference Share may be less than the closing prices of such Reference Share prior to that date. The Final Share Price of each Reference Share will be calculated based on the closing price of that Reference Share on the valuation date. The prices prior to that date will not be used to determine the Redemption Amount. Therefore, no matter how high the prices of the relevant Reference Shares may be during the term of the notes, only the closing price of the Reference Shares on the valuation date will be used to determine the applicable Final Share Price and the Redemption Amount payable to you at maturity.

Correlation and concentration among the Reference Shares may affect the value of your notes. The Reference Shares may not represent a diversified portfolio of securities. To the extent that the Reference Shares move in the same direction (i.e., are highly correlated), you will lose some or all of the benefits that would ordinarily attend a diversified portfolio of securities. The Reference Shares may be concentrated in a limited number of industries, geographical areas and/or market capitalizations. An investment in the notes might increase your exposure to fluctuations in any of the sectors represented by the Basket.

We will not hold shares of any Reference Share for your benefit. The indenture and the terms governing your notes do not contain any restriction on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any portion of Reference Shares that we or they may acquire. Neither we nor our affiliates will pledge or otherwise hold any assets for your benefit, including any Reference Shares. Consequently, in the event of our bankruptcy, insolvency or liquidation, any of those assets that we own will be subject to the claims of our creditors generally and will not be available for your benefit specifically.

You must rely on your own evaluation of the merits of an investment linked to the Reference Shares. In the ordinary course of their business, BMOCM, William Blair and our respective affiliates may have expressed views on expected movements in any Reference Share, and may do so in the future. These views or reports may be communicated to our clients, William Blair's clients, and clients of our respective affiliates. However, these views are subject to change from time to time. Moreover, other professionals who transact business in markets relating to any Reference Share may at any time have significantly different views from those of our respective affiliates. For these reasons, you are encouraged to derive information concerning the Reference Shares from multiple sources, and you should not rely solely on views expressed by us, William Blair or our respective affiliates.

Our trading and other transactions relating to the Reference Shares, futures, options or other derivative products may adversely affect the market value of the notes. As described below under "Use of Proceeds and Hedging," we or our affiliates may hedge our obligations under the notes by purchasing or selling the Reference Shares, futures or options relating to the Reference Shares, or other derivative instruments with returns linked or related to changes in the performance of the Reference Shares. We may adjust these hedges by, among other things, purchasing or selling those assets at any time. Although they are not expected to do so, any of these hedging activities may adversely affect the prices of the Reference Shares, and therefore, the market value of the notes, and the amount payable at maturity. It is possible that we or one or more of our affiliates could receive substantial returns from these hedging activities, even though the market value of the notes decreases.

We, William Blair or one or more of our respective affiliates may also engage in trading relating to the Reference Shares on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for our customers, including block trades. Any of these activities could adversely affect the prices of the Reference Shares and, therefore, the market value of the notes. We, William Blair, or one or more of our respective affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of the Reference Shares. By introducing competing products into the marketplace in this manner, we, William Blair or one or more of our respective affiliates could adversely affect the market value of the notes.

Our business activities and the business activities of our affiliates may create conflicts of interest. As noted above, we, William Blair, or one or more of our respective affiliates expect to engage in trading activities related to the Reference Shares that are not for the account of holders of the notes or on their behalf. These trading activities may present a conflict between the holders' interests in the notes and the interests we, William Blair and our respective affiliates will have in their proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for their customers and in accounts under their management. These trading activities, if they influence the prices of the Reference Shares, could be adverse to the interests of the holders of the notes. We, William Blair, or one or more of our respective affiliates may, at present or in the future, engage in business with the issuers of the Reference Shares, including making loans to or providing advisory services to those companies. These services could include investment banking and merger and acquisition advisory services. These activities may present a conflict between our, William Blair's or one or more of our respective affiliates' obligations and your interests as a holder of the notes. Moreover, we, William Blair and our respective affiliates have published, and in the future expect to publish, research reports and other materials with respect to most or even all of the Reference Shares. Our views are modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the notes. Even if our affiliates or William Blair express a negative opinion about one or more of the Reference Shares, or if market conditions change, the composition of the Basket will not change during the term of the notes (except under the limited circumstances described below). Any of these activities by us, William Blair or one or more of our respective affiliates may affect the prices of the Reference Shares and, therefore, the market value of the notes.

As calculation agent, BMOCM will have the authority to make determinations that could affect the value of your notes and your payment at maturity. As calculation agent for your notes, BMOCM will have discretion in making various determinations that affect your notes, including determining the Initial Share Prices, the Final Share Prices, the Dividend Amounts, the Basket Level Percentage, the Redemption Amount and whether any market disruption event has occurred. The calculation agent also has discretion in making certain adjustments relating to mergers and certain other corporate transactions that a Reference Share Issuer may undertake. The exercise of this discretion by BMOCM could adversely affect the value of your notes and may present BMOCM, which is our wholly owned subsidiary, with a conflict of interest.

The historical performance of the Reference Shares, or of the William Blair—Current Better Values Lists, should not be taken as an indication of the future performance of the Reference Shares. The Final Share Prices of the Reference Shares will determine the Redemption Amount. The historical performance of the Reference Shares or any of the prior William Blair—Current Better Values Lists does not necessarily give an indication of the future performance of the Reference Shares. See “William Blair Top Stock Picks—Current Better Values.” As a result, it is impossible to predict whether the prices of the Reference Shares will rise or fall during the term of the notes. The prices of the Reference Shares will be influenced by complex and interrelated political, economic, financial and other factors.

Holders of the Reference Shares are only entitled to receive those dividends as each issuer’s board of directors may declare out of funds legally available. Although dividends and distributions on one or more of the Reference Shares may have historically been declared by the applicable board of directors, they are not required to do so and may reduce or eliminate those dividends in the future. The Dividend Amount of one or more of the Reference Shares during the term of the notes may be zero.

Significant aspects of the tax treatment of the notes are uncertain. The tax treatment of the notes is uncertain. We do not plan to request a ruling from the Internal Revenue Service or from any Canadian authorities regarding the tax treatment of the notes, and the Internal Revenue Service or a court may not agree with the tax treatment described in this pricing supplement.

The Internal Revenue Service has issued a notice indicating that it and the Treasury Department are actively considering whether, among other issues, a holder should be required to accrue interest over the term of an instrument such as the notes even though that holder will not receive any payments with respect to the notes until maturity and whether all or part of the gain a holder may recognize upon sale or maturity of an instrument such as the notes could be treated as ordinary income. The outcome of this process is uncertain and could apply on a retroactive basis.

Please read carefully the section entitled “Supplemental Tax Considerations” in this pricing supplement, the section entitled “United States Federal Income Taxation” in the accompanying prospectus and the section entitled “Certain Income Tax Consequences” in the accompanying prospectus supplement. You should consult your tax advisor about your own tax situation.

Insurance companies and employee benefit plans should carefully review the legal issues of an investment in the notes. Any insurance company or fiduciary of a pension plan or other employee benefit plan that is subject to the prohibited transaction rules of the Employee Retirement Income Security Act of 1974, as amended, which we call “ERISA,” or the Internal Revenue Code of 1986, as amended (the “Code”), including an IRA or Keogh plan (or a governmental plan to which similar prohibitions apply), and that is considering purchasing the notes with the assets of the insurance company or the assets of such plan, should consult with its counsel regarding whether the purchase or holding of the notes could become a “prohibited transaction” under ERISA, the Code or any substantially similar prohibition in light of the representations a purchaser or holder in any of the above categories is deemed to make by purchasing and holding the notes. These issues are discussed in more detail in the section “Employee Retirement Income Security Act” below.

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Risks Relating to the Reference Shares

The inclusion of the Reference Shares in the Basket does not guarantee a positive return on the notes, and does not constitute investment advice or an investment recommendation. To create the William Blair Top Stock Picks—Current Better Values, analysts in William Blair’s research department each identify stocks within the firm’s coverage universe that, at the time of the creation of the list, the analysts believe will be able to show price appreciation over a 24-month investment horizon. However, there can be no assurance that any Reference Share, or the Basket in its entirety, will perform as intended. While William Blair will have a positive view on all of the securities included in the Basket at the time of selection, there is no guarantee that those securities will perform as expected or that William Blair will continue to hold such view. In addition, similarly situated research analysts at other investment banks, reviewing the same universe of potential companies, could disagree with the choice of any Reference Share. This element of discretion, with its potential for error, will be reflected in the William Blair Top Stock Picks—Current Better Values for November 2018 and, therefore, in the Basket. You should only purchase the notes if you seek an investment linked to the performance of the specific Reference Shares that will be set forth in the amended preliminary pricing supplement that you will receive on or prior to the pricing date.

The performance of the Reference Shares may be less favorable than the performance of the equities markets generally, and less favorable than the performance of specific sectors of the equity markets, or other securities in which you may choose to invest. Although William Blair will have expressed a positive view as to the Reference Shares prior to the pricing date, its views may change during the term of the notes. In addition, any positive views of William Blair’s research division is separate and apart from the offering of these notes, and does not constitute investment advice. Our offering of the notes does not constitute our recommendation or the recommendation of William Blair or of our respective affiliates to invest in the notes or in the Reference Shares.

The Reference Shares will be selected from a limited number of companies. William Blair will select the Reference Shares from among the stocks included in its coverage universe, which was compiled based on separate selection criteria. It is possible, if William Blair had selected the Reference Shares from another universe of stocks compiled based on different selection criteria or from the U.S. equity markets generally, that the Basket would have included one or more different constituent stocks and that such stocks could outperform the Reference Shares.

The notes are linked to a static basket. The Basket is not dynamic. If the analysts’ opinion of a Reference Share changes after the date of selection, that change will not cause the deletion or addition of Reference Shares to the Basket. Furthermore, the Reference Shares will not be adjusted based on the future publication of any subsequent list of William Blair Top Stock Picks—Current Better Values. A Reference Share will also remain in the Basket even if such Reference Share is performing poorly or its issuer experiences financial difficulty. The negative performance of such a Reference Share may significantly reduce the return on the Basket and, therefore, the return on your notes.

Historical performance of previous lists of William Blair—Current Better Values does not represent past performance of the Basket. Information regarding the composition of previous lists of William Blair—Current Better Values, and the performance of the stocks therein, is not indicative of the performance of the Reference Shares to which the notes will be linked.

An investment in the notes is subject to risks associated with investing in small- and mid-cap stocks. The Basket may contain small-cap stocks and/or mid-cap stocks. Small- and mid-cap stocks often have greater stock price volatility, lower trading volume and less liquidity than large-cap stocks. As a result, the level of the Basket may be more volatile than that of a market measure that tracks only large-cap stocks or that tracks fewer small- and mid-cap stocks. Stock prices of small- and middle-market-capitalization companies are also generally more vulnerable than those of large-capitalization companies to adverse business and economic developments, and the stocks of such companies may be thinly traded, and be less attractive to many investors if they do not pay dividends. In addition, small- and middle-market-capitalization companies are typically less well-established and less stable financially than large-capitalization companies and may depend on a small number of key personnel, making them more vulnerable to loss of those individuals. Small- and middle-market-capitalization companies often have lower revenues, less diverse product lines, smaller shares of their target markets, fewer financial resources and fewer competitive strengths than large-capitalization companies. These companies may also be more susceptible to adverse developments related to their products or services.

There are potential conflicts of interest between you and William Blair. William Blair will choose the Reference Shares. As disclosed in “Description of the Reference Shares—License Agreement,” we will pay to William Blair a per annum fee equal to 0.75% of the principal amount of the notes.

William Blair, together with its affiliates and partners, is a full service financial institution engaged in a wide range of activities including, but not limited to, investment banking, investment management, corporate finance, private wealth management, securities trading, research and brokerage activities. William Blair may, from time to time, make a market in, have a long or short position, buy and sell or otherwise effect transactions for customer accounts and for its own accounts in the securities of, or may perform or be solicited to perform investment banking, corporate finance or other services for, companies listed on the William Blair Top Stock Picks—Current Better Values. Information that is held elsewhere within William Blair, but which none of the individuals in William Blair’s equity research department involved in the selection of the Reference Shares has (or without breach of internal procedures can obtain) knowledge, would not be taken into the selection of such Reference Shares. William Blair has adopted policies and procedures designed to ensure the independence of its equity research analysts, whose views may differ from those of William Blair’s investment banking and investment management departments and who may produce research reports and other materials, the timing or content of which conflict with the views of the investment banking and investment management departments.

The Basket will be selected based on a limited investment horizon. The Basket will be chosen by William Blair based on its analysts' belief that the Reference Shares will be able to show price appreciation over a 24-month investment horizon. The analysts did not consider their views on the Reference Shares' ability to show price appreciation over a longer or shorter investment horizon.

You will not have any shareholder rights and will have no right to receive any Reference Shares at maturity. Investing in the notes will not make you a holder of any of the Reference Shares. Neither you nor any other holder or owner of the notes will have any voting rights, any right to receive dividends or other distributions (except to the extent that the Dividend Amounts are reflected in the Redemption Amount) or any other rights with respect to any of these securities.

Changes that affect a Reference Share may affect the market value of the notes and the amount you will receive at maturity. Changes affecting a Reference Share or a Reference Share Issuer, such as reorganizations or mergers, will be reflected in the price of that Reference Share and therefore could affect the amount payable on your notes at maturity and the market value of the notes prior to maturity. If these events occur, the calculation agent may, for example, adjust the applicable Initial Share Price. See "Description of the Notes—Anti-dilution Adjustments."

No Reference Share Issuer will have any role or responsibilities with respect to the notes. None of the issuers of the Reference Shares will have authorized or approved the notes, or will be involved in this offering. No such company will have any financial or legal obligation with respect to the notes or the amounts to be paid to you, including any obligation to take our needs or your needs into consideration for any reason, including taking any corporate actions that might affect the value of the Reference Shares or the notes. No such company will receive any of the proceeds from any offering of the notes. No Reference Share Issuer or any other company will be responsible for, or participate in, the determination or calculation of the Redemption Amount.

An investment in the notes may be subject to risks associated with non-U.S. securities markets. One or more Reference Shares may be issued by a non-U.S. company or may be listed on a non-U.S. stock exchange, in addition to its U.S. listing. Therefore, the return on the notes may be affected by factors affecting the value of securities in the relevant non-U.S. markets. Non-U.S. securities markets may be more volatile than U.S. securities markets, and market developments may affect non-U.S. securities markets differently from the U.S. securities markets. Direct or indirect government intervention to stabilize these non-U.S. securities markets, as well as cross shareholdings among non-U.S. companies, may affect trading prices and volumes in those markets. In addition, non-U.S. companies are subject to accounting, disclosure, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies.

Securities prices of non-U.S. companies are subject to political, economic, financial and social factors that may be unique to the particular country. These factors, which could negatively affect the non-U.S. securities markets, include the possibility of recent or future changes in the economic and fiscal policies of non-U.S. governments, the possible

imposition of, or changes in, currency exchange laws or other non-U.S. laws or restrictions applicable to non-U.S. companies or investments in non-U.S. equity securities, the possibility of fluctuations in the rate of exchange between currencies, the possibility of outbreaks of hostility and political instability and the possibility of natural disaster or adverse public health developments in the region. Moreover, the economies of certain foreign countries may differ favorably or unfavorably from the U.S. economy in important respects, such as growth of gross national product, rate of inflation, trade surpluses or deficits, capital reinvestment, resources and self-sufficiency.

The return on the notes may be exposed to fluctuations in exchange rates that might affect the prices of the Reference Shares and the payment at maturity. Because the Reference Shares included in the Basket, in addition to their U.S. listing, may trade in currencies other than U.S. dollars, and the notes are denominated in U.S. dollars, the amount payable on the notes at maturity may be exposed to fluctuations in the exchange rate between the U.S. dollar and each of the currencies in which those Reference Shares are denominated. These changes in exchange rates may reflect changes in various non-U.S. economies that in turn may affect the payment on the notes at maturity.

Neither we nor William Blair control any Reference Share Issuer and neither we nor William Blair are responsible for any disclosure made by any other company. None of us, William Blair nor any of our respective affiliates have the ability to control the actions of any Reference Share Issuer, nor do we or William Blair assume any responsibility for the adequacy or accuracy of any publicly available information about any of these companies, unless (and only to the extent that) our securities or the securities of our affiliates are represented by that Reference Share. Neither we nor William Blair are responsible for any other issuer's public disclosure of information on itself or any Reference Share, whether contained in U.S. Securities and Exchange Commission (the "SEC") filings or otherwise. Neither we nor William Blair will perform any due diligence procedures with respect to the applicable Reference Share Issuers. You should make your own investigation into the Reference Share Issuers.

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Industry consolidation and other corporate events may alter the composition of the Basket. If a Reference Share Issuer is acquired in a stock-for-stock transaction, the stock of the acquiring company will assume that Reference Share's place in the Basket, including if the stock of the acquiring company is already in the Basket. Consequently, any consolidation among issuers of the Reference Shares will result in an increased weighting in the Basket for the surviving company. The effects on the Basket and the Initial Share Prices of the Reference Shares of consolidation transactions and other reorganization events with respect to the Reference Shares are described in "Description of the Notes—Anti-dilution Adjustments."

You will have limited anti-dilution protection with respect to the Reference Shares. The calculation agent will adjust the Initial Share Price of a Reference Share for stock splits, reverse stock splits, stock dividends and other events that affect the applicable issuer's capital structure, but only in the situations we describe in "Description of the Notes—Anti-dilution Adjustments" below. The calculation agent will not be required to make an adjustment for every corporate event that may affect a Reference Share. For example, the calculation agent will not make any adjustments for events such as an offering by a Reference Share Issuer of equity securities or a tender or exchange offer for less than all outstanding shares of that issuer by a third party. Those events or other actions by the applicable issuer or a third party may nevertheless adversely affect the price of the Reference Share, and adversely affect the value of your notes.

Additional Risks Relating to Reference Shares that Are American Depositary Shares ("ADSs")

The value of the Reference Share may not accurately track the value of the common shares of the applicable company. If a Reference Share is an ADS, each share of that Reference Share will represent shares of the relevant Reference Share Issuer. The trading patterns of the ADSs will generally reflect the characteristics and valuations of the underlying common shares; however, the value of the ADSs may not completely track the value of those shares. Trading volume and pricing on the applicable non-U.S. exchange may, but will not necessarily, have similar characteristics as the ADSs. For example, certain factors may increase or decrease the public float of the ADSs and, as a result, the ADSs may have less liquidity or lower market value than the common shares of the Reference Share Issuer.

Adverse trading conditions in the applicable non-U.S. market may negatively affect the value of the Reference Share. Holders of a Reference Share Issuer's ADSs may usually surrender the ADSs in order to receive and trade the underlying common shares. This provision permits investors in the ADSs to take advantage of price differentials between markets. However, this provision may also cause the market prices of the Reference Share to more closely correspond with the values of the common shares in the applicable non-U.S. markets. As a result, a market outside of the U.S. for the underlying common shares that is not liquid may also result in an illiquid market for the ADSs.

Description of the Notes

This pricing supplement, and the accompanying prospectus dated April 27, 2017 relating to the notes, should be read together. Because the notes are part of a series of our senior debt securities called Senior Medium-Term Notes, Series E, this pricing supplement and the accompanying prospectus should also be read together with the accompanying prospectus supplement, dated September 23, 2018. Terms used but not defined in this pricing supplement have the meanings given to them in the accompanying prospectus or accompanying prospectus supplement, unless the context requires otherwise.

The notes will be issued in book-entry form through The Depository Trust Company. Owners of beneficial interests in the notes should read the section entitled “Description of the Notes We May Offer—Legal Ownership” in the accompanying prospectus supplement and “Description of Debt Securities We May Offer—Legal Ownership and Book-Entry Issuance” in the accompanying prospectus.

The notes are part of a series of senior debt securities entitled “Senior Medium-Term Notes, Series E” that we may issue from time to time under the senior indenture, dated January 25, 2010 (as supplemented to date), between Bank of Montreal and Wells Fargo Bank, National Association, as trustee. Terms that apply generally to our medium term notes are described in “Description of the Notes We May Offer” in the accompanying prospectus supplement. The terms described in this pricing supplement, supplement those described in the accompanying prospectus and the accompanying prospectus supplement, and, if the terms described here are inconsistent with those described in those documents, the terms described in this pricing supplement are controlling.

We will not pay periodic interest payments on the notes.

Composition of the Basket

The Basket will be composed of the Reference Shares, which will be the securities included in William Blair Top Stock Picks—Current Better Values for November 2018. The Reference Shares will not change over the term of the notes, except in limited circumstances relating to corporate events that may affect the Reference Shares, as described below.

Each Reference Share will be assigned a weighting (each, a “Reference Share Weighting”) so that each Reference Share represents a specified portion of the value of the Basket on the pricing date. The Reference Share Weightings will be equal.

Payment at Maturity

The amount that you will receive at maturity for each \$1,000 in principal amount of the notes (the “Redemption Amount”) will depend upon the performance of the Basket and the dividends paid on the Reference Shares. The Redemption Amount will equal:

$(\$1,000 \times \text{the Basket Level Percentage} \times \text{the Participation Rate})$

Basket Level Percentage. The Basket Level Percentage will equal the sum of the Weighted Reference Share Performances.

Weighted Reference Share Performance. For each Reference Share, the product of (a) its Reference Share Performance and (b) its Reference Share Weighting.

Reference Share Performance. The Reference Share Performance will measure the change in value of each Reference Share over the term of the notes, including the payment of certain dividends. For each Reference Share, the Reference Share Performance will equal (a) the applicable Final Share Price divided by (b) the applicable Initial Share Price, expressed as a percentage.

Initial Share Price. For each Reference Share, the Initial Share Price will equal its closing price on the pricing date, unless the final pricing supplement provides for two or more averaging dates, as set forth above under “Key Terms of the Notes.”.

Final Share Price. For each Reference Share, the sum of (a) the closing price on the valuation date and (b) the Dividend Amount for that Reference Share.

Dividend Amount. An amount in U.S. dollars equal to 100% of the gross cash distributions (including ordinary and extraordinary dividends, and extraordinary dividends where a holder of the Reference Share has the option to receive additional shares or cash in lieu thereof) per Reference Share declared by the applicable Reference Share Issuer where the date that the applicable Reference Share has commenced trading ex-dividend on its primary U.S. securities exchange as to each relevant distribution occurs from (and including) the trading day after the pricing date to (and including) the valuation date, as determined by the calculation agent. If the final pricing supplement provides for averaging dates, only a portion of the relevant distribution may be included in the Dividend Amount if the applicable Reference Share commences trading ex-dividend on an averaging date; the final pricing supplement will set forth in more detail the relevant calculation.

If any Reference Share Issuer is organized outside of the U.S., each Dividend Amount will be reduced by (a) a “Net Percentage” that will be provided in the revised pricing supplement that will be delivered to you and (b) the calculation agent’s reasonable estimate of any issuance fee that would apply to a hypothetical U.S. holder of the applicable Reference Share, which such issuance fee we do not expect to exceed 12% of the amount of the relevant dividend). These reductions are designed to reflect the approximate net portion of a dividend that a hypothetical holder of the Reference Share would receive after giving effect to applicable withholding taxes of the relevant jurisdictions and any issuance fees. However, there can be no assurance that these reductions would reflect the actual amounts received by any holder of the applicable Reference Shares.

Valuation Date

The valuation date will be November 10, 2020, unless that date is not a trading day, in which case the valuation date will be the next following trading day. If the calculation agent determines that a market disruption event occurs or is continuing on the valuation date, the Final Share Price of the applicable Reference Share or Reference Shares will be determined according to the calculation in “—Consequences of Market Disruption Events” below.

Maturity Date

The maturity date will be November 16, 2020, unless that date is not a business day, in which case the maturity date will be the next following business day. The maturity date will be postponed by the same number of business days as the valuation date may be postponed, as provided in the prior paragraph, and no interest will be payable as a result of any such postponement.

Certain Definitions

Business Day. A day of the week other than Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or obligated by law or executive order to close in New York City, Toronto, or Montreal.

Trading Day. As to any Reference Share, any day, as determined by the calculation agent, on which trading is generally conducted on the relevant primary U.S. exchange for that Reference Share.

Closing Price. The closing price for any Reference Share on any day will equal the closing sale price or last reported sale price, regular way, for the security, on a per-share basis:

- on the principal national securities exchange on which that Reference Share is listed for trading on that day, or
- if that Reference Share is not listed on any national securities exchange on that day, on any other market system or quotation system that is the primary market for the trading of that Reference Share.

If that Reference Share is not listed or traded as described above, then the closing price for that Reference Share on any day will be the average, as determined by the calculation agent, of the bid prices for the security obtained from as many dealers in that security selected by the calculation agent as will make those bid prices available to the calculation agent. The number of dealers need to exceed three and may include the calculation agent, William Blair, or any of their respective affiliates.

Consequences of Market Disruption Events

If a market disruption event with respect to any of the Reference Shares occurs or is continuing on the pricing date, an averaging date, or the valuation date, the price of any affected Reference Share for that date will be based upon its price on the next scheduled trading day on which no market disruption event occurs (and any subsequent averaging date will be similarly postponed). In no event, however, will the pricing date, any averaging date or the valuation date be postponed by more than ten trading days. As a result, if a market disruption event occurs or is continuing on the pricing date, an averaging date or the valuation date, the determination of the Initial Share Price or the Final Share Price could also be postponed, although not by more than ten trading days. If the scheduled valuation date is postponed, the maturity date shall be postponed by the same number of business days.

If the pricing date, an averaging date or the valuation date is postponed to the tenth scheduled trading day thereafter, and a market disruption event occurs on that day, then the calculation agent shall determine the value of the applicable Reference Share on that day based upon its good faith estimate, made in its sole discretion, of the value that would have been applicable in the absence of the market disruption event.

Any of the following will be a “market disruption event” as to any Reference Share:

a suspension, absence or limitation of trading in (i) that security in its primary market, as determined by the calculation agent, or (ii) futures or options contracts relating to that security in the primary market for those contracts, as determined by the calculation agent;

any event that disrupts or impairs, as determined by the calculation agent, the ability of market participants to (i) effect transactions in, or obtain market values for, the security in its primary market, or (ii) effect transactions in, or obtain market values for, futures or options contracts relating to that security in its primary market;

the closure on any day of the primary market for that security on a scheduled trading day prior to the scheduled weekday closing time of that market (without regard to after hours or any other trading outside of the regular trading session hours) unless such earlier closing time is announced by the primary market at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such primary market on such scheduled trading day for such primary market and (ii) the submission deadline for orders to be entered into the relevant exchange system for execution at the close of trading on such scheduled trading day for such primary market;

any scheduled trading day on which (i) the primary market for that security or (ii) the exchanges or quotation systems, if any, on which futures or options contracts on that security are traded, fails to open for trading during its regular trading session; or

any other event, if the calculation agent determines that the event interferes with our ability or the ability of any of our affiliates to unwind all or a portion of a hedge with respect to the notes that we or our affiliates have effected or may effect as described below under “Use of Proceeds and Hedging” in this pricing supplement.

Anti-dilution Adjustments

The calculation agent will adjust the Initial Share Price for any Reference Share if any of the dilution events described below occurs with respect to that Reference Share.

The calculation agent will adjust the Initial Share Price for any Reference Share as described below, but only if an event described below under this “—Anti-dilution Adjustments” section occurs with respect to that Reference Share and only if the relevant event occurs during the period described under the applicable subsection. The Initial Share Price for each Reference Share will be subject to the adjustments described below, independently and separately, with respect to the dilution events that affect that Reference Share.

If more than one anti-dilution event requiring adjustment occurs with respect to the Initial Share Price for any Reference Share, the calculation agent will adjust the Initial Share Price of that Reference Share for each event, sequentially, in the order in which the events occur, and on a cumulative basis. As a result, having adjusted the Initial Share Price for a Reference Share for the first event, the calculation agent will adjust the Initial Share Price for that same Reference Share for the second event, applying the required adjustment to the Initial Share Price as already adjusted for the first event, and so on for each event. If an event requiring an anti-dilution adjustment occurs, the calculation agent will make the adjustment in an attempt to offset, to the extent practical, any change in the economic position of the holder and us, relative to the notes, that results solely from that event. The calculation agent may also adjust the Initial Share Price, the Final Share Price or the Dividend Amount of the applicable Reference Share in order to ensure an appropriate result. The calculation agent may, in its sole discretion, modify the anti-dilution adjustments set forth in this section as necessary to ensure an equitable result.

Stock Splits and Stock Dividends

A stock split is an increase in the number of a corporation’s outstanding shares of stock without any change in its stockholders’ equity. When a corporation pays a stock dividend, it issues additional shares of its stock to all holders of its outstanding stock in proportion to the shares they own. Each outstanding share will be worth less as a result of a stock split or stock dividend.

If a Reference Share is subject to a stock split or receives a stock dividend, then the calculation agent will adjust its Initial Share Price by dividing the prior Initial Share Price — that is, the Initial Share Price before the stock split or stock dividend — by an amount equal to: (1) the number of shares of the applicable Reference Share outstanding immediately after the stock split or stock dividend becomes effective; divided by (2) the number of shares of the applicable Reference Share outstanding immediately before the stock split or stock dividend becomes effective. The Initial Share Price for a Reference Share will not be adjusted, however, unless:

in the case of a stock split, the first day on which that Reference Share trades without the right to receive the stock split occurs after the pricing date (or averaging dates) and on or before the valuation date; or

in the case of a stock dividend, the ex-dividend date occurs after the pricing date (or averaging dates) and on or before the valuation date.

The ex-dividend date for any dividend or other distribution with respect to a Reference Share is the first day on which that Reference Share trades without the right to receive that dividend or other distribution.

If the holder of a Reference Share is entitled to choose additional shares of stock or a cash payment in lieu of such shares, the dividend in question will be deemed to be made in cash for purposes of this section.

Reverse Stock Splits

A reverse stock split is a decrease in t