

<input type="checkbox"/>	Négociation - Dérivés sur taux d'intérêt	<input checked="" type="checkbox"/>	Back-office - Options
<input checked="" type="checkbox"/>	Négociation - Dérivés sur actions et indices	<input checked="" type="checkbox"/>	Technologie
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**CIRCULAR
January 5, 2011**

**FINAL CONTRACT ADJUSTMENT
Canadian Oil Sands Trust (COS.UN)
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.

The Bourse and CDCC wish to inform you that the plan of arrangement pursuant to which Canadian Oil Sands Trust ("Canadian Oil Sands") will convert from an income trust to a dividend paying corporation is now complete. Under the terms of the plan of arrangement, each Canadian Oil Sands unit will be exchanged for one share of the company that will be named Canadian Oil Sands Limited and will trade under the symbol COS.

The date for the delisting of Canadian Oil Sands units from the Toronto Stock Exchange is at the opening of business on Thursday, January 6, 2011.

CANADIAN OIL SANDS TRUST (COS.UN)

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** **January 6, 2011**
- **OPTIONS SYMBOL:** **No change**
- **NUMBER OF CONTRACTS:** **No change**
- **MULTIPLIER:** **100**
- **STRIKE PRICES:** **Unchanged**

- **NEW DELIVERABLE PER CONTRACT:** **100 common shares of Canadian Oil Sands Limited (COS)**
- **POSITION AND EXERCISE LIMITS:** **Unchanged**
- **NEW CUSIP :** **13643E105**

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 symbol of existing Canadian Oil Sands series will not be changed.

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 Louise Leclair, Trading Systems Analyst, Market Operations, Bourse de Montréal Inc. at (514) 871-3526. CDCC clearing members may contact the Member Services Department.

Brian Gelfand
Vice-président, Relations institutionnelles et Opérations de marché

Circular no.: 004-2011