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CIRCULAR 045-15
May 7, 2015

FINAL CONTRACT ADJUSTMENT
Talisman Energy Inc. (TLM)
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 common shares of Talisman Energy Inc. (“Talisman”) will be delisted from the Toronto Stock Exchange at the close of business on Friday, May 8, 2015. The delisting results from the plan of arrangement through which Repsol S.A. (“Repsol”) will acquire all of the outstanding common shares of Talisman.

Under the Agreement, Talisman shareholders will be entitled to receive, for each common share held, \$8.00 USD in cash.

Talisman Energy Inc. (TLM)

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **May 11, 2015**
- **OPTIONS SYMBOL:** **TLM will become TLM1**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**
- **DELIVERABLE PER CONTRACT:** **A cash consideration of \$800.00 USD**

- **STRIKE PRICES:** **Unchanged**
- **POSITION AND EXERCISE LIMITS:** **The position and exercise limits will not change, it will remain 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 TLM options class will be transferred to the TLM1 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.

Talisman Energy Inc.		
Actual Strike Prices	Actual Class Symbol	New Class Symbol
\$ 2.50	TLM	TLM1
\$ 3.00	TLM	TLM1
\$ 3.50	TLM	TLM1
\$ 4.00	TLM	TLM1
\$ 4.50	TLM	TLM1
\$ 5.00	TLM	TLM1
\$ 5.50	TLM	TLM1
\$ 6.00	TLM	TLM1
\$ 7.00	TLM	TLM1
\$ 8.00	TLM	TLM1
\$ 9.00	TLM	TLM1
\$10.00	TLM	TLM1
\$11.00	TLM	TLM1
\$12.00	TLM	TLM1
\$13.00	TLM	TLM1
\$14.00	TLM	TLM1
\$15.00	TLM	TLM1
\$16.00	TLM	TLM1
\$17.00	TLM	TLM1

The above table may not reflect all listed series due to market fluctuations.

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. Clearing members may contact the Corporate Operations Department.

Claude Cyr
Senior Vice-President, Financial Markets