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CIRCULAR 045-16

April 29, 2016

**Pacific Exploration & Production Corporation (PRE)
Delisting**

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 Toronto Stock Exchange announced on April 26, 2016, that Pacific Exploration & Production Corporation (“Pacific Exploration”) will be delisted at the close of market on May 25, 2016.

At the date of publication of the present notice, the common shares of Pacific Exploration continue to trade on the OTC market under the symbol (PEGFF). (Please note that the OTC market is an US market.) Please note that the trading of Pacific Exploration options at Montreal Exchange will remain suspended until the delisting date. (Trading of the option class will resume at the opening of trading on May 26, 2016. Terms are outlined below.)

Pacific Exploration (PRE)

CDCC and M-X details- Delisting of the common shares on the TSX:

There will be **no contract adjustment** for this options series at this time.

As of the effective date of May 26, 2016, changes to the terms of the options class (PRE) will be as follows:

- The Symbol will not be adjusted and will remain (PRE) unless there is a new development.
- No new options series will be listed for trading.
- Only closing transactions will be permitted.
- All series that do not have open interest will be removed from trading on the effective date.
- The deliverable stays the same, no change in the CUSIP unless there is a new development with the company.

- After the effective date the Auto-Exercise function will remain to be unavailable for Pacific Exploration. Manual exercises only are permitted and must be processed manually by the member firm.

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 Corporate Operations Department at (416) 367-2470 or (514) 871-3545.

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