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CIRCULAR 070-14
May 23, 2014

**Aurora Oil & Gas Ltd. (AEF)
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 common shares of Aurora Oil & Gas Ltd. (“Aurora”) will be delisted from the Toronto Stock Exchange at the opening of business on June 12, 2014. The delisting results from the scheme of arrangement involving Aurora, its shareholders and Baytex Energy Corp.

As a result of the halt on the underlying security on May 27, 2014, all AEF options contracts will be halted as well. Should the scheme of arrangement not become effective as scheduled, and the TSX issues a trader notice stating that the shares will continue to trade then all AEF option contracts will not be halted on May 27, 2014.

Aurora Oil & Gas Ltd. (AEF)

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

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

As of the effective date June 12, 2014, changes to the terms of the options class (AEF) will be as follows:

- The Symbol will not be adjusted and will remain (AEF).
- 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.
- After the effective date the Auto-Exercise function **will not be available** for Aurora.
- 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.

Claude Cyr
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