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CIRCULAR 099-17
June 28, 2017

FINAL CONTRACT ADJUSTMENT
Penn West Petroleum Ltd. (PWT)
CUSIP, SYMBOL AND NAME CHANGE

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 “Penn West Petroleum Ltd.” has changed its name to “Obsidian Energy Ltd.” and its trading symbol from “PWT” to “OBE”. The company will start trading under the new name, symbol and CUSIP on the Toronto Stock Exchange at the opening of business on June 29, 2017.

CDCC - Adjustment Details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Penn West Petroleum Ltd. options will be adjusted as follows:

- **EFFECTIVE DATE:** **June 29, 2017**
- **NEW OPTIONS SYMBOL:** **OBE**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **Unchanged**
- **DELIVERABLE PER CONTRACT:** **100 common shares of OBE**
- **POSITION AND EXERCISE LIMITS:** **Position and exercise limits will remain unchanged at 250,000 contracts**
- **NEW CUSIP :** **674482 10 4**

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 change and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of PWT options class will be transferred to the OBE options class representing the new deliverable.

Penn West Petroleum Ltd. Obsidian Energy Ltd.		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 1.00	PWT	OBE
\$ 1.50	PWT	OBE
\$ 2.00	PWT	OBE
\$ 2.50	PWT	OBE
\$ 3.00	PWT	OBE
\$ 4.00	PWT	OBE
\$ 5.00	PWT	OBE
\$ 6.00	PWT	OBE

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 Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

Gladys Karam
Director, Equity Derivatives
Financial Markets