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CIRCULAR
July 15, 2008

ANTICIPATED CONTRACT ADJUSTMENT

**Duvernay Oil Corp. (DDV)
Acquisition**

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 Duvernay Oil Corp. (“Duvernay”) and Shell Canada Ltd (“Shell”) announced on July 14, 2008, that they have entered into an agreement whereby Shell will acquire all of the issued and outstanding common shares of Duvernay. Pursuant to the terms of this agreement, Duvernay shareholders will receive a cash amount of CDN \$83.00 per common share.

The transaction has been approved by the Board of Directors of Duvernay. It is subject to approval by the shareholders of Duvernay and certain regulatory customary approvals. Full details of the offer will be sent to the shareholders by mail shortly.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASSE 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 Operations Department.

Joëlle Saint-Arnault
Vice-President, Legal Affairs and Secretary

Circular no.: 113-08