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CIRCULAR
June 28, 2006

FINAL CONTRACT ADJUSTMENT

Penn West Energy Trust (PWT) 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.

The Bourse and CDCC hereby inform you that the Toronto Stock Exchange announced on June 26, 2006 that Penn West Trust (Penn West), as a result of its proposed acquisition of Petrofund Energy Trust, will distribute to Penn West unit holders of record as of the close of business on June 30, 2006, the expected effective date of the plan of arrangement, 0.20 common share of Insignia Energy Inc. (Insignia), for each trust unit of Penn West held.

The certificates representing the Insignia common shares will be mailed to Penn West unit holders of record as at the record date on or about July 7, 2006.

As a result of this distribution, the adjusted Penn West deliverable per contract will be 100 Penn West units of the new merged entity and 20 Insignia common shares.

The plan of arrangement remains subject to regulatory approval and to the approval of at least 66 2/3 % of both Trusts unit holders. It is expected that Penn West and Petrofund unit holders' meetings will be held on June 28, 2006.

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** **July 4, 2006**
- **ADJUSTED OPTION SYMBOL:** **PWQ**
- **NUMBER OF CONTRACTS:** **No change**

Circular no. : 119-2006

- **STRIKE PRICES:** **No change**
- **MULTIPLIER :** **100**
- **NEW DELIVERABLE PER CONTRACT:** **1-100 Penn West Trust units
2- 20 Insignia common shares**
- **POSITION AND EXERCISE LIMITS** **Effective July 4, 2006, Position and Exercise Limits will remain unchanged at 75 000 contracts.**
- **CUSIP :** **NOTACUSIP**

The Bourse - adjustment details:

It is important to note that on the effective date, all open orders on these options classes **will not be modified** to reflect the plan of arrangement and will have to **be entered again** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on July 4, 2006 the Bourse will adjust the strike prices for Penn West series as indicated below:

Penn West Energy Trust		
Actual Strike Prices	Actual Class Symbol	New Class Symbol
\$ 36.00	PWT	PWQ
\$ 38.00	PWT	PWQ
\$ 40.00	PWT	PWQ
\$ 42.00	PWT	PWQ
\$ 44.00	PWT	PWQ
\$ 46.00	PWT	PWQ
\$ 48.00	PWT	PWQ
\$ 50.00	PWT	PWQ

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 or CDCC's Operations Department

Joëlle Saint Arnault
Vice-President, Legal Affairs and Secretary