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<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
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CIRCULAR 121-16
September 30, 2016

Pacific Exploration & Production Corporation (PRE)
Update

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 Pacific Exploration & Production Corporation (“Pacific Exploration”) provided an update on September 26, 2016 with respect to its previously announced plan of compromise and arrangement (the "Plan") in connection with its comprehensive restructuring transaction.

Pacific Exploration expects that its common shares will be, in accordance with the terms of the Plan, consolidated on the basis of one post-consolidated share for each 100,000 common shares of the Company outstanding immediately prior to implementation of the Plan and any fractional common shares will be rounded down to the nearest whole number without consideration in respect thereof. Accordingly, every person that holds fewer than 100,000 common shares of the Company will cease to be a shareholder of the Company following the implementation of the Plan.

The Company anticipates, assuming satisfaction or waiver of any remaining conditions, implementing the Plan and close the Restructuring Transaction on October 12, 2016.

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 Member Services Department.

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