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CIRCULAR
August 5, 2009

FINAL CONTRACT ADJUSTMENT
Petro-Canada (PCA)
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. 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 Suncor Energy Inc. (“Suncor”) and Petro-Canada (“Petro-Canada”) announced on June 4, 2009 that its shareholders have accepted the proposed merger of the two companies. They also announced on July 21, 2009 that the Competition Bureau has approved the proposed merger of Suncor and Petro-Canada. With all the conditions necessary to complete the merger satisfied, Petro-Canada common shareholders will receive 1.28 common shares of the merged company for each common share of Petro-Canada they own.

THE DATE FOR THE DELISTING OF PETRO-CANADA SHARES FROM THE TORONTO STOCK EXCHANGE IS AT THE OPENING OF THE MARKET ON AUGUST 7, 2009.

CDCC - adjustment details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Petro-Canada options will be adjusted as follows:

- **EFFECTIVE DATE:** **August 7, 2009**
- **OPTIONS SYMBOL:** **PCA and PCZ will become PCX and VAC will become VPX**
- **NUMBER OF CONTRACTS:** **No change**
- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER CONTRACT:** **1.28 common shares of the new SU**

- **POSITION AND EXERCISE LIMITS:** Effective on August 7, 2009, the position and exercise limits will be 75,000 contracts.
- **CUSIP :** NOTACUSIP

CDCC will not accept escrow receipts on these adjusted series.

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

THE EXISTING SERIES OF PCA, PCZ AND VAC OPTIONS CLASS WILL BE TRANSFERRED TO THE PCX AND VPX OPTIONS CLASS REPRESENTING THE NEW DELIVERABLE. PLEASE NOTE THAT ONLY CLOSING TRANSACTIONS WILL BE PERMITTED ON THE ADJUSTED CLASS. ACTUAL SERIES THAT DO NOT HAVE OPEN INTEREST WILL NOT BE ADJUSTED.

Petro-Canada Long-Term Equity Options 2011			
Actual Strike Prices	Strike Price Codes (new)	Actual Class Symbol	New Class Symbol after the acquisition
\$ 20.00	D	VAC	VPX
\$ 22.00	N	VAC	VPX
\$ 24.00	R	VAC	VPX
\$ 26.00	T	VAC	VPX
\$ 28.00	B	VAC	VPX
\$ 30.00	F	VAC	VPX
\$ 32.00	W	VAC	VPX
\$ 34.00	M	VAC	VPX
\$ 36.00	O	VAC	VPX
\$ 38.00	S	VAC	VPX
\$ 40.00	H	VAC	VPX
\$ 42.00	Y	VAC	VPX
\$ 44.00	G	VAC	VPX
\$ 46.00	E	VAC	VPX
\$ 48.00	Q	VAC	VPX
\$ 50.00	J	VAC	VPX
\$ 52.00	Z	VAC	VPX

Petro-Canada			
Actual Strike Prices	Strike Price Codes (new)	Actual Class Symbol	New Class Symbol after the acquisition
\$ 20.00	D	PCZ	PCX
\$ 22.00	N	PCZ	PCX
\$ 24.00	R	PCZ	PCX
\$ 25.00	V	PCZ	PCX
\$ 26.00	K	PCA	PCX
\$ 27.00	A	PCA	PCX
\$ 28.00	B	PCA	PCX
\$ 29.00	P	PCA	PCX
\$ 30.00	W	PCA	PCX
\$ 32.00	U	PCA	PCX
\$ 34.00	M	PCA	PCX
\$ 36.00	O	PCA	PCX
\$ 38.00	S	PCA	PCX
\$ 40.00	H	PCA	PCX
\$ 42.00	Y	PCA	PCX
\$ 44.00	G	PCA	PCX
\$ 46.00	E	PCA	PCX
\$ 48.00	Q	PCA	PCX
\$ 50.00	J	PCA	PCX
\$ 52.00	T	PCA	PCX
\$ 54.00	X	PCA	PCX
\$ 56.00	Z	PCA	PCX
\$ 58.00	C	PCA	PCX
\$ 60.00	L	PCA	PCX
\$ 62.00	F	PCA	PCX
\$ 64.00	I	PCA	PCX

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THESE OPTIONS 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 Operations Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

Circular no.: 122-2009