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**CIRCULAR**  
October 27, 2005

## FINAL CONTRACT ADJUSTMENT

### PetroKazakhstan Inc. (PKZ) 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 ABOVE MENTIONED PLAN OF ARRANGEMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY.**

The Bourse and CDCC hereby inform you that PetroKazakhstan Inc. (PetroKazakhstan) announced on October 26, 2005 that the acquisition of the Company for US \$55.00 cash per share by CNPC International Ltd. pursuant to a court-approved plan of arrangement was closed on October 26, 2005.

Today, October 27, 2005, the Toronto Stock Exchange has announced that PetroKazakhstan and its Class A common shares will be delisted at the close of markets today October 27, 2005.

### **CDCC - adjustment details:**

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

- **EFFECTIVE DATE:**                      **October 27, 2005**
- **OPTION ROOT SYMBOL:**              **PKZ**
- **NUMBER OF CONTRACTS:**            **No change**
- **MULTIPLIER:**                              **100**
- **NEW DELIVERABLE PER CONTRACT:**                      **US \$5,500 (100 x US \$55.00)**
- **POSITION AND EXERCISE LIMITS:**      **Effective October 27, 2005, position and exercise limits will remain unchanged at 75,000 contracts.**

Circular no.: 156-2005

**Tour de la Bourse**  
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**Bourse de Montréal Inc. adjustment details:**

It is important to note that on the effective date mentioned above, all open orders on this options 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.

Please take note that CDCC will use the following formula for the In - Out of the money calculations only:

**US \$55.00 x the Bank of Canada's Noon (CAD / US) exchange rate**

The existing series of the PetroKazakhstan options class will be transferred to PKQ class representing the new deliverable of US \$55.00 per share. Please note that only closing transactions will be permitted on PKQ.

Bourse de Montréal Inc. will replace options class PKZ by PKQ as indicated below:

<b>PetroKazakhstan Inc.</b>		
Actual Strike Prices	Actual Class Symbol	New Class Symbol after the acquisition
\$ 54.00	PKZ	PKQ
\$ 56.00	PKZ	PKQ
\$ 58.00	PKZ	PKQ
\$ 60.00	PKZ	PKQ
\$ 62.00	PKZ	PKQ
\$ 64.00	PKZ	PKQ
\$ 66.00	PKZ	PKQ

**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 Richard Bourbonnière, Vice-President, Market Operations, Bourse de Montréal Inc. at (514) 871-3548 or CDCC's Operations Department.

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