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**CIRCULAR**  
**October 19, 2011**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Open Range Energy Corp. (ONR)**  
**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 Open Range Energy Corp. (“Open Range”) announced on October 11, 2011, an update on the previously proposed corporate reorganization (the “Arrangement”). The latter will result in Open Range’s wholly-owned subsidiary Poseidon Concepts to become a dividend-paying, publicly-traded energy service company named “Poseidon Concepts Corp.” (“Poseidon”). Thereby, Open Range will form a new legal entity that will continue to grow in a separate publicly-traded company that will be named Open Range Energy Corp. (“New Open Range”). Pursuant to the Arrangement, Open Range shareholders will receive one common share of New Open Range and 0.8839 common shares of Poseidon for each common share of Open Range held.

A special meeting of Open Range shareholders will be held on October 31, 2011, and the Arrangement is expected to be completed on November 1, 2011. The Arrangement must be approved by 66 2/3% of the shareholders whose votes will be cast at the special meeting, and it is also subject to all the necessary regulatory approvals.

**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. Clearing members may contact the CDCC Member Services Department.

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Circular no: 161-2011