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CIRCULAR
November 3, 2011

FINAL 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 November 1, 2011 that it has received an approval from its shareholders and the court for its plan of arrangement. The latter will result in the reorganization of Open Range into a dividend-paying publicly traded company which will operate under the same name, and its wholly-owned subsidiary Poseidon Concepts will become a dividend-paying, publicly-traded energy service company named “Poseidon Concepts Corp.” (“Poseidon”) Pursuant to the arrangement, each shareholder of Open Range will receive one common share of the post-arrangement Open Range (“New Open Range”) and 0.8839 common shares of Poseidon for each common share of Open Range held.

The New Open Range common shares will trade under the same symbol “ONR”, and the Poseidon common shares will trade under the symbol “PSN”. Both common shares will start trading on the Toronto Stock Exchange on November 4 2011.

Open Range Energy Corp. (ONR)

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **November 4, 2011**
- **OPTIONS SYMBOL:** **ONR will become ONR1**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**

- **NEW DELIVERABLE PER CONTRACT:** 100 common shares of New Open Range (ONR)* and 88 common shares of Poseidon (PSN)* and a cash portion equivalent to 0.39 common shares of Poseidon
- **STRIKE PRICES:** Unchanged
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits will be fixed at 75,000 contracts.
- **CUSIP :** NOTACUSIP

* The common shares of New Open Range will trade under the Cusip 68372K102.

* The common shares of Poseidon will trade under the Cusip 73731R103.

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

The existing series of ONR options class will be transferred to the ONR1 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

Open Range Energy Corp.		
Actual Strike Prices	Actual Class Symbol	New class symbol after the plan of arrangement
\$ 5.00	ONR	ONR1
\$ 6.00	ONR	ONR1
\$ 7.00	ONR	ONR1
\$ 8.00	ONR	ONR1
\$ 9.00	ONR	ONR1
\$ 10.00	ONR	ONR1
\$ 11.00	ONR	ONR1
\$ 12.00	ONR	ONR1

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. CDCC clearing members may contact the Member Services Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

Circular no: 167-2011