



Bourse
de Montréal Inc.

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CIRCULAR

November 2, 2007

ANTICIPATED CONTRACT ADJUSTMENT

Canetic Resources Trust (CNE.UN) and Penn West Energy Trust (PWT.UN) - 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 Penn West Energy Trust (Penn West) and Canetic Resources Trust (Canetic) announced on October 31, 2007 that they have entered into a combination agreement that provides for the merger of Penn West and Canetic to create a trust that will operate under the Penn West name. The Board of Directors of both Trusts have unanimously approved this merger.

Under the terms of the plan of arrangement, Canetic unitholders will receive 0.515 of a Penn West unit for each Canetic unit held. Immediately prior to the closing of the Plan of Arrangement, a one-time special distribution of \$0.09 per unit will be paid to Canetic unitholders. Penn West units will continue to be listed on both the TSX and the New York Stock Exchange.

The adjusted Canetic deliverable per contract is expected to be 51 Penn West units plus a cash amount for the remaining 0.5 fractional Penn West unit.

The merger is subject to stock exchanges, court and regulatory approval and the approval of at least 66.67% of Canetic unitholders. It is expected that the Canetic unitholder meeting to vote on the combination and closing will occur in mid January 2008.

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

Caroline Bilodeau
Legal Counsel

Circular no.: 171-2007