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| <input type="checkbox"/> Négociation - Dérivés sur taux d'intérêt                | <input checked="" type="checkbox"/> Back-office - Options |
| <input checked="" type="checkbox"/> Négociation - Dérivés sur actions et indices | <input checked="" type="checkbox"/> Technologie           |
| <input type="checkbox"/> Back-office - Contrats à terme                          | <input checked="" type="checkbox"/> Réglementation        |
|  | <input type="checkbox"/> MCeX                             |

**CIRCULAIRE**  
**December 24, 2010**

**FINAL CONTRACT ADJUSTMENT**  
**Petrobank Energy and Resources Ltd. (PBG) – Petrominerales Ltd. (PMG)**  
**Corporate Reorganization**

**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 Petrobank Energy and Resources Ltd. (“Petrobank”) and Petrominerales Ltd. (“Petrominerales”) announced on December 21, 2010 that they have received the final regulatory approvals for the proposed corporate reorganization (the “Reorganization”), pursuant to which the Petrobank shareholders will receive Petrobank’s proportionate interest in Petrominerales. The Reorganization will result in a newly formed company (“New Petrominerales”) that will acquire all of the shares of Petrominerales. Under the terms of the Reorganization, existing Petrominerales shareholders will receive one share of New Petrominerales for every share of Petrominerales held on December 31, 2010, whereas Petrobank shareholders of record on December 31, 2010 will receive 0.615 shares of New Petrominerales and one replacement common share of Petrobank for each Petrobank common share held.

The new Petrobank common shares will trade under the existing PBG symbol and New Petrominerales will also have their common shares trade under the existing PMG symbol.

**Petrobank Energy and Resources Ltd. (PBG)**

**CDCC - adjustment details:**

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

- **EFFECTIVE DATE:**                      **December 29, 2010**
- **OPTIONS SYMBOL:**                      **PBG will become PBG1**
- **NUMBER OF CONTRACTS:**              **Unchanged**

- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER CONTRACT:** **100 common shares of Petrobank (PBG) and 61 common shares of New Petrominerales (PMG) and a cash portion equivalent to 0.5 common share of PMG**
- **STRIKE PRICES:** **Unchanged**
- **POSITION AND EXERCISE LIMITS:** **The position and exercise limits will remain unchanged at 31,500 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 corporate reorganization and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of PBG options class will be transferred to the PBG1 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

| Petrobank Energy and Resources Ltd. |                      |   |
|-------------------------------------|----------------------|---|
| Current Strike Prices               | Current Class Symbol | New Class Symbol after the Reorganization |
| \$ 32.00                            | PBG                  | PBG1                                      |
| \$ 34.00                            | PBG                  | PBG1                                      |
| \$ 36.00                            | PBG                  | PBG1                                      |
| \$ 38.00                            | PBG                  | PBG1                                      |
| \$ 40.00                            | PBG                  | PBG1                                      |
| \$ 42.00                            | PBG                  | PBG1                                      |
| \$ 44.00                            | PBG                  | PBG1                                      |
| \$ 46.00                            | PBG                  | PBG1                                      |
| \$ 48.00                            | PBG                  | PBG1                                      |
| \$ 50.00                            | PBG                  | PBG1                                      |

**Petrominerales Ltd. (PMG)****CDCC - adjustment details:**

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

- **EFFECTIVE DATE:**                    **January 4, 2011**
- **OPTIONS SYMBOL:**                **PMG**
- **NUMBER OF CONTRACTS:**       **Unchanged**
- **MULTIPLIER:**                        **100**
- **NEW DELIVERABLE PER CONTRACT:**    **100 common shares of New Petrominerales (PMG)**
- **STRIKE PRICES:**                    **Unchanged**
- **POSITION AND EXERCISE LIMITS:**    **The position and exercise limits will remain unchanged at 31,500 contracts.**
- **NEW CUSIP :**                         **71673R107**

**CDCC will not adjust any outstanding escrow receipts.**

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

The existing series of PMG will not be changed.

**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 Member Services Department.

Brian Gelfand  
Vice-président, Relations institutionnelles et Opérations de marché

Circular no.: 171-2010