



<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
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**CIRCULAR**  
December 31, 2012

**ANTICIPATED CONTRACT ADJUSTMENT – FOLLOW-UP**  
**Petrobank Energy and Resources Ltd. (PBG)**  
**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 PetroBakken Energy Ltd. (“PetroBakken”) have completed their corporate reorganization on December 31, 2012. Pursuant to the reorganization, Petrobank shareholders will receive Petrobank’s 57% interest in PetroBakken. Pursuant to the reorganization, Petrobank shareholders of record on December 31, 2012 will receive approximately 1.1051 Petrobakken common shares. The exact exchange ratio will be determined by dividing the number of Petrobakken shares owned by Petrobank on December 31, 2012 by the number of Petrobank shares outstanding.

All trading on the Petrobank option series will be halted on Wednesday January 2, 2013 at the opening of business until the new deliverable is known.

A final contract adjustment will be issued with the new details when the exact exchange ratio becomes available.

**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.

Brian Gelfand  
Vice-President, Institutional Relations and Market Operations

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