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**CIRCULAR 099-14**  
**July 11, 2014**

**FINAL CONTRACT ADJUSTMENT**  
**Canadian Energy Services & Technology Corp. (CEU)**  
**Stock Split**

**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 Canadian Energy Services & Technology Corp. (the “CESTC”) announced on June 19, 2014 that the due bill trading procedures will apply to its stock split. Corporation shareholders of record on July 18, 2014 will receive two additional shares payable on July 23, 2014, for every share held. The common shares of the Corporation will begin trading on a three-for-one split basis on the Toronto Stock Exchange at the opening of business on July 24, 2014.

The ex-distribution date will be deferred through the use of Due Bills to the first trading day following the payable date.

**Stock split - Adjustment Details:**

- **EFFECTIVE DATE:**                      **July 24, 2014**
- **RECORD DATE:**                        **July 18, 2014**
- **PAYABLE DATE:**                        **July 23, 2014**

**CDCC - Adjustment Details:**

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

- **EFFECTIVE DATE:** July 24, 2014
- **OPTIONS SYMBOL:** No change
- **NUMBER OF CONTRACTS:** Tripled
- **MULTIPLIER:** 100
- **DELIVERABLE PER CONTRACT:** 100 common shares of the CESTC (CEU)
- **STRIKE PRICES:** An adjustment will be made for all existing series.
- **CUSIP :** No change
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits for existing series will be 150,000 contracts.  
The position and exercise limits for new series will be 250,000 contracts.

CDCC will not adjust any outstanding escrow receipts. Members who want to maintain margin relief for all their positions will be required to deposit additional 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 stock split and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on July 24, 2014, the Bourse will adjust the strike prices for the CESTC series as indicated below. Please note that the table below is subject to change due to market fluctuation.

<b>Canadian Energy Services &amp; Technology Corp.</b>		
<b>Symbol</b>	<b>Actual Strike Prices</b>	<b>New Strike Prices</b>
CEU	\$23.00	\$7.67
CEU	\$24.00	\$8.00
CEU	\$25.00	\$8.33
CEU	\$26.00	\$8.67
CEU	\$27.00	\$9.00
CEU	\$28.00	\$9.33
CEU	\$29.00	\$9.67
CEU	\$30.00	\$10.00
CEU	\$32.00	\$10.67
CEU	\$33.00	\$11.00
CEU	\$34.00	\$11.33
CEU	\$36.00	\$12.00
CEU	\$38.00	\$12.67
CEU	\$39.00	\$13.00
CEU	\$40.00	\$13.33

**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 Corporate Operations Department.

Claude Cyr  
Senior Vice-President, Financial Markets