



<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
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CIRCULAR
January 2, 2013

FINAL CONTRACT ADJUSTMENT
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”) completed their corporate reorganization on December 31, 2012. Pursuant to the reorganization, Petrobank shareholders of record on December 31, 2012 will receive 1.1051 Petrobakken common shares. The exchange ratio was determined by dividing the number of Petrobakken shares owned by Petrobank on December 31, 2012 by the number of Petrobank shares outstanding.

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:** **January 3, 2013**
- **OPTIONS SYMBOL:** **PBG will become PBG2**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER CONTRACT:** **100 common shares of Petrobank, 110 shares of Petrobakken and a cash portion equivalent to \$C0.52.**

- **STRIKE PRICES:** **Unchanged**
- **POSITION AND EXERCISE LIMITS:** **Position and exercise limits will remain fixed at 60000 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 PBG2 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 & Resources Ltd.		
Actual Strike Prices	Actual Class Symbol	New class symbol after the plan of arrangement
\$ 8.00	PBG	PBG2
\$ 9.00	PBG	PBG2
\$ 10.00	PBG	PBG2
\$ 11.00	PBG	PBG2
\$ 12.00	PBG	PBG2
\$ 13.00	PBG	PBG2
\$ 14.00	PBG	PBG2
\$ 15.00	PBG	PBG2
\$ 16.00	PBG	PBG2

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