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CIRCULAR January 6, 2011

Re-Introduction of an Option Class Petrobank Energy and Resources Ltd. Re-Listing of New Series

Bourse de Montréal Inc. (the Bourse) and Canadian Derivatives Clearing Corporation (CDCC) hereby inform you that at the opening of trading on **Friday January 7, 2011**, the following new options classes will be re-listed:

Petrobank Energy and Resources Ltd.

The associated symbol and strike prices for this option will be listed as follows:

| Re-Introduction Class | | | | | | | |
|--|--------|------------------------------------|---|--|--|--|--|
| Company name | Symbol | Months | Strike prices | | | | |
| Petrobank Energy and Resources Ltd. | PBG | February March April July | \$23.00 \$24.00 \$25.00 \$26.00 \$27.00 | | | | |

Strike prices are subject to change depending on the underlying value closing price on Thursday January 6, 2011.

Listed below is the margin interval, ISIN number and the position limit for the new option class:

| UNDERLYI NG SYMBOL | OPTION SYMBOL | MARGIN INTERVAL | ISIN | POSITION LIMIT |
|--------------------------|------------------|--------------------|---------------|-------------------|
| PBG | PBG | 9.21% | CA71645P1062* | 31,500 |

* This is for informational purposes only. Although every effort has been made to ensure the accuracy of the information, we cannot be responsible for any errors or omissions.

For further information, please contact Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at 514 871-3526. Clearing Members may contact CDCC's Member Services Department.

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