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Trading – Interest Rate Derivatives Trading – Equity and Index Derivatives Back-office – Futures Back-office - Options Technology Regulation

> **CIRCULAR** January 12, 2007

## FINAL CONTRACT ADJUSTMENT Centurion Energy International Inc. (CUX) Plan of arrangement

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.

The Bourse and CDCC wish to inform you that the Toronto Stock Exchange announced on January 11, 2007 that the common shares of Centurion Energy International Inc. (Centurion) will be delisted at the close of markets on January 12, 2007.

The Bourse and CDCC will adjust Centurion option contracts pursuant to the Giza offer. We refer you to CDCC's notice number 2007-007 dated January 9, 2007. The adjusted deliverable of the Centurion option contracts will be Cdn \$1, 200.00 per contract.

# **CDCC - adjustment details:**

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

- EFFECTIVE DATE:January 15, 2007
- > <u>OPTION SYMBOLS:</u> CUX becomes CUZ
- NUMBER OF CONTRACTS: No change
- > <u>MULTIPLIER:</u> 100

Circular no.: 008-2007

Tour de la Bourse P.O. Box 61, 800 Victoria Square, Montréal, Quebec H4Z 1A9 Telephone: (514) 871-2424 Toll-free within Canada and the U.S.A.: 1 800 361-5353 Website: www.m-x.ca

### NEW DELIVERABLE PER \$ 1,200 Cdn\* CONTRACT:

\*The cash portion of the deliverable will remain permanently fixed as the option deliverable, and will not vary.

#### <u>POSITION AND EXERCISE</u> <u>LIMITS:</u> Effective January 15, 2007, position and exercise limits will remain unchanged at 75,000 contracts.

> <u>CUSIP</u>: NOTACUSIP

# Bourse de Montréal Inc. adjustment details:

It is important to note that on the effective date mentioned above, all open orders on this options class <u>will</u> <u>not be automatically modified</u> to reflect the plan of arrangement and will therefore have to <u>be re-</u><u>entered</u> into the Montreal Automated System (SAM) by the approved participants.

The existing series of CUX class will be transferred to CUZ options class representing the new deliverable. Please note that only closing transactions will be permitted on the adjusted classes. (Actual series that do not have open interest will not be adjusted).

Centurion Energy International Inc.		
Actual Strike Prices	Actual Class Symbol	New Class Symbol after the plan of arrangement
\$ 5.00	CUX	CUZ
\$ 6.00	CUX	CUZ
\$ 7.00	CUX	CUZ
\$ 8.00	CUX	CUZ
\$ 9.00	CUX	CUZ
\$ 10.00	CUX	CUZ
\$ 11.00	CUX	CUZ
\$ 12.00	CUX	CUZ
\$ 13.00	CUX	CUZ
\$ 14.00	CUX	CUZ

## PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THESE OPTION 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 CDCC Operations Department.

Joëlle Saint-Arnault Vice-President, Legal Affairs and Secretary