



- **NEW DELIVERABLE PER CONTRACT:** 100 Celtic common shares
- **POSITION AND EXERCISE LIMITS:** Effective May 4, 2010, position and exercise limits will be 45,000 contracts for options series already listed on that date and 31,500 contracts for all new series that will be listed after that date.
- **CUSIP :** 15118Q109

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 plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on May 4, 2010, the Bourse will adjust the strike prices for Celtic series as indicated below. Please note that the symbol will remain unchanged.

<b>Celtic Exploration Ltd.</b>		
<b>Symbol</b>	<b>Actual Strike Prices</b>	<b>New Strike Prices</b>
CLT	\$16.00	\$8.00
CLT	\$17.00	\$8.50
CLT	\$18.00	\$9.00
CLT	\$19.00	\$9.50
CLT	\$20.00	\$10.00
CLT	\$21.00	\$10.50
CLT	\$22.00	\$11.00
CLT	\$23.00	\$11.50
CLT	\$24.00	\$12.00
CLT	\$25.00	\$12.50

**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 Operations Department.

Brian Gelfand  
Vice-President, Institutional Relations and Market Operations

Circulaire no : 052-2010