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<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
<input type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation

CIRCULAR 054-14
April 28, 2014

FINAL CONTRACT ADJUSTMENT
Santonia Energy Inc. (STE)
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. 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 the common shares of Santonia Energy. (“Santonia”) will be delisted from the Toronto Stock Exchange at the close of business on Tuesday, April 29, 2014. The delisting results from the plan of arrangement through which Tourmaline Oil Corp (« Tourmaline ») has acquired all of the outstanding Santonia shares. Under the arrangement, Santonia shareholders will receive a consideration equal to 0.03012 common shares of Tourmaline for each common share of Santonia.

Santonia Energy Inc (STE)

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** April 30, 2014
- **OPTIONS SYMBOL:** STE will become TOU1
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 100
- **NEW DELIVERABLE PER CONTRACT:** 3 Tourmaline common shares and a cash consideration equivalent to 0.012 Tourmaline share (Based on the closing price of Tourmaline on April 29, 2014). A follow-up circular will confirm the amount.

- **STRIKE PRICES:** **Unchanged**
- **POSITION AND EXERCISE LIMITS:** **The position and exercise limits will be fixed at 50,000 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 plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of STE options class will be transferred to the TOU1 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.

Santonia Energy Inc.		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 2.50	STE	TOU1
\$ 3.00	STE	TOU1
\$ 4.00	STE	TOU1
\$ 5.00	STE	TOU1
\$ 6.00	STE	TOU1

The above table may not reflect all listed series due to market fluctuations.

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.

Claude Cyr
Senior Vice-President, Financial Markets