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CIRCULAR 121-15

October 7, 2015

**ANTICIPATED CONTRACT ADJUSTMENT
Canadian Oil Sands Limited (COS)
Acquisition**

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 Suncor Energy Inc. (“Suncor”) announced on October 5th, 2015 that it proposes to acquire all of the outstanding shares of Canadian Oil Sands Limited (“Canadian Oil”) through an unsolicited offer.

Under the terms of the offer, Canadian Oil shareholders will receive, for each common share held, 0.25 common share of Suncor.

The offer will expire on December 4th, 2015.

The offer is subject to the approval of 66 2/3% of shareholders on a fully diluted basis.

The offer is also subject to all necessary regulatory approvals.

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. Clearing members may contact the Corporate Operations Department.

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Financial Markets