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CIRCULAR 130-17
September 14, 2017

**FINAL CONTRACT ADJUSTMENT
Trilogy Energy Corp. (TET)
Merger and Delisting**

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 Trilogy Energy Corp. (“Trilogy”) will be delisted from the Toronto Stock Exchange at the close of business on September 15, 2017 as a result of the merger involving Trilogy and Paramount Resources Ltd. (“Paramount”) (Symbol: POU). Pursuant to a plan of arrangement, Paramount acquired all of the issued and outstanding common shares of Trilogy.

Trilogy shareholders received 1 Class A common share of Paramount for every 3.75 common shares of Trilogy held.

Trilogy Energy Corp. (TET)

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **September 18, 2017**
- **OPTIONS SYMBOL:** **TET will become POU2**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**
- **STRIKE PRICES:** **Unchanged**

- **NEW DELIVERABLE PER CONTRACT:** 26 Paramount Resources Ltd. (POU) common shares and a cash consideration equivalent to 0.67 POU share. A follow-up circular will confirm the amount.
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits are 75,000 contracts.
- **CUSIP :** 89620H 10 5

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 TET options class will be transferred to the POU2 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.

Trilogy Energy Corp.		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 2.50	TET	POU2
\$ 3.00	TET	POU2
\$ 4.00	TET	POU2
\$ 5.00	TET	POU2
\$ 6.00	TET	POU2
\$ 7.00	TET	POU2
\$ 8.00	TET	POU2

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 Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

Gladys Karam
 Director, Equity Derivatives
 Financial Markets