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CIRCULAR 072-17
May 23, 2017

**ANTICIPATED CONTRACT ADJUSTMENT
Bellatrix Exploration Ltd.
Share Consolidation**

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 **Bellatrix Exploration Ltd. (TSX/NYSE: BXE)** announced on May 17, 2017 that its Board of Directors has approved a consolidation of the Common Shares on the basis of a consolidation ratio of 5 old Common Shares to 1 new Common Share (the "Common Share Consolidation"). The Company expects that the Common Share Consolidation will take effect on or about July 1, 2017, and that trading on a post-consolidation basis on both the NYSE and TSX will commence on or about July 6, 2017. Additional details will be announced preceding the effective date of the Common Share Consolidation.

Name	Symbol	Consolidation Ratio
Bellatrix Exploration Ltd.	BXE	1 for 5

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. CDCC clearing members may contact the Corporate Operations Department.

Gladys Karam
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Financial Markets