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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**  
January 9, 2007

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Centurion Energy International Inc. (CUX)**  
**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.**

The Bourse and CDCC wish to inform you that Centurion Energy International Inc. (Centurion) announced on January 9, 2007 that its securityholders have approved a plan of arrangement involving Centurion, Giza Acquisition Inc. (Giza) and the holders of securities of Centurion. This plan of arrangement was approved at a special meeting of Centurion securityholders which was held on January 8, 2007.

Pursuant to this plan of arrangement, Centurion will become a wholly-owned subsidiary of Giza and the former shareholders of Centurion will receive Cdn \$12.00 cash for each common share held.

The plan of arrangement has received the relevant court approval and is expected to be effective on or about January 10, 2007.

The Bourse and CDCC will adjust the Centurion option contracts pursuant to the plan of arrangement so that the deliverable of the Centurion option contracts will become Cdn \$1,200.00 per contract.

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THESE OPTION CLASSES 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 CDCC Operations Department.

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Vice-President, Legal Affairs and Secretary

Circular no.: 006-2007

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