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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 17, 2012

ANTICIPATED CONTRACT ADJUSTMENT
Provident Energy Ltd. (PVE)
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 Provident Energy Ltd. (“Provident”) and Pembina Pipeline Corporation (“Pembina”) announced on January 16, 2012 that they have entered into an agreement pursuant to which Pembina will acquire by way of a plan of arrangement all of the issued and outstanding common shares of Provident. Under the arrangement, Provident shareholders will receive 0.425 Pembina shares for each Provident share held.

The arrangement is subject to approval of at least 66 2/3% of the Provident shareholder votes cast at a special meeting, as well as the approval of Pembina shareholders. The special meetings are expected to be held in late March 2012. The arrangement 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 CDCC Member Services Department.

Brian Gelfand
 Vice-President, Institutional Relations and Market Operations

Circular no : 007-2012