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| <input type="checkbox"/>            | Trading – Interest Rate Derivatives    | <input checked="" type="checkbox"/> | Back-office - Options |
| <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            |
|                                     |  | <input type="checkbox"/>            | MCeX                  |

**CIRCULAR**  
January 22, 2009

**ANTICIPATED CONTRACT ADJUSTMENT  
Oilexco Inc. (OIL)  
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 Toronto Stock Exchange announced on January 9, 2009, that Oilexco Inc. (“Oilexco”) will be delisted at the close of market on February 9, 2009. In line with the delisting of Oilexco shares, the Bourse will suspend the trading on the equity options of this company. However, even though these equity options will be suspended from trading, there may still be at that date open option positions at CDCC.

These options may continue to be exercised at the purchaser’s discretion. On expiry, these positions will **not** auto-exercise and must be processed manually by the member firms.

**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. CDCC clearing members may contact the CDCC Operations Department.

Joëlle Saint-Arnault  
Vice-President, Legal Affairs

Circular no.: 013-2009