Bourse de Montréal Inc.

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☐	**Back-office – Futures**	☒	**Regulation**

CIRCULAR
January 14, 2008

FINAL CONTRACT ADJUSTMENT
Canetic Resources Trust (CNE) – Penn West Energy Trust (PWT)
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 Canetic Resources Trust ("Canetic") and Penn West Energy Trust ("Penn West") announced on January 9, 2008 that the plan of arrangement related to the acquisition of Canetic by Penn West was approved by the Canetic unitholders.

Pursuant to the terms of the plan of arrangement, Canetic unitholders will receive 0.515 of a Penn West trust unit for each Canetic trust unit exchanged. Canetic unitholders of record at the close of business on January 10, 2008 will also receive a special one-time distribution of CDN $0.09 per Canetic trust unit.

CDCC - adjustment details:

Pursuant to the terms of adjustment provided in Section A-902 of the Rules of CDCC, all Canetic options will be adjusted as follows:

- **EFFECTIVE DATE:** **January 16, 2008**
- **OPTIONS SYMBOL:** **CNE becomes CQQ**
- **NUMBER OF CONTRACTS:** **No change**
- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER CONTRACT:** **51.5 Penn West trust units where 0.5* Penn West trust unit will be paid in cash at a price still to be determined.**

* The cash portion of the deliverable will remain permanently fixed as the option deliverable and will not vary.

Circular no.: 015-2008

Tour de la Bourse
P.O. Box 61, 800 Victoria Square, Montréal, Quebec H4Z 1A9
Telephone: (514) 871-2424
Toll-free within Canada and the U.S.A.: 1 800 361-5353
Website: www.m-x.ca

- **POSITION AND EXERCISE LIMITS:** **Effective on January 16, 2008, position and exercise limits will remain unchanged at 31,500 contracts.**

- **CUSIP :** **NOTACUSIP**

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 the CNE option class will be transferred to the CQQ option 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.

Canetic Resources Trust		
Actual Strike Prices	**Actual Class Symbol**	**New class symbol after the acquisition**
$10.00	CNE	CQQ
$12.00	CNE	CQQ
$14.00	CNE	CQQ
$16.00	CNE	CQQ
$18.00	CNE	CQQ
$20.00	CNE	CQQ
$22.00	CNE	CQQ

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 Operations Department.

Joëlle Saint-Arnault
Vice-President, Legal Affairs and Secretary