



**Bourse
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CIRCULAR
January 24, 2008

**FINAL CONTRACT ADJUSTMENT
Western Oil Sands Inc. (WTQ)
Warrants (follow-up)**

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 warrants on WesternZagros Resources Ltd. (WZR) have expired and been delisted from the TSX Venture Exchange on January 21, 2008 as announced in the Bourse Circular n° 164-2007 and CDCC Notice n° 2007-110 dated October 19, 2007.

Following the expiration of the warrants, the deliverable on the WTQ option class will no longer include the expired warrants. No adjustment will be made to the adjusted contracts to compensate for any in-the-money value the WesternZagros warrants may have had at the time of expiration.

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 and Secretary

Circular no.: 020-2008