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CIRCULAR
February 27, 2013

FINAL CONTRACT ADJUSTMENT
Nexen Inc. (NXY)
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 the common shares of Nexen Inc. (“Nexen”) will be delisted from the Toronto Stock Exchange at the close of business on Thursday, February 28, 2013. The delisting results from the plan of arrangement through which CNOOC Limited (“CNOOC”) and CNOOC Canada Holding Ltd. (“CNOOC Canada”), an indirect wholly-owned subsidiary of CNOOC, have acquired all of the issued and outstanding shares of Nexen. Under the arrangement, holders of Nexen common shares will receive cash proceeds of US \$27.50.

Nexen Inc. (NXY)

CDCC - Adjustment Details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Nexen options will be adjusted as follows:

- **EFFECTIVE DATE:** **March 1, 2013**
- **OPTIONS SYMBOL:** **NXY will become NXY1**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER CONTRACT:** **US \$2,750.00 in cash**
- **STRIKE PRICES:** **Unchanged**

- **POSITION AND EXERCISE LIMITS:** The position and exercise limits will be fixed at 75,000 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 NXY option class will be transferred to the NXY1 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.

Nexen Inc.		
Actual Strike Prices	Actual Class Symbol	New class symbol after the acquisition
\$13.00	NXY	NXY1
\$14.00	NXY	NXY1
\$15.00	NXY	NXY1
\$16.00	NXY	NXY1
\$17.00	NXY	NXY1
\$18.00	NXY	NXY1
\$19.00	NXY	NXY1
\$20.00	NXY	NXY1
\$21.00	NXY	NXY1
\$22.00	NXY	NXY1
\$23.00	NXY	NXY1
\$24.00	NXY	NXY1
\$25.00	NXY	NXY1
\$26.00	NXY	NXY1
\$27.00	NXY	NXY1
\$28.00	NXY	NXY1
\$29.00	NXY	NXY1
\$30.00	NXY	NXY1
\$32.00	NXY	NXY1

The above table may not reflect all listed series due to market fluctuations.

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 Member Services Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

Circular no.: 028-2013