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<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
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CIRCULAR 032-16
March 22, 2016

**ANTICIPATED CONTRACT ADJUSTMENT
Bankers Petroleum Ltd. (BNK)
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 Bankers Petroleum Ltd. ("Bankers") announced on March 20, 2016 that it has entered into a definitive agreement with 1958082 Alberta Ltd. (the "Purchaser") and Charter Power Investment Limited ("Charter Power") for the purchase of all the issued and outstanding common shares of Bankers ("Bankers Shares") at a cash price of C\$2.20 per Bankers Share. The Purchaser and Charter Power are affiliates of Geo-Jade Petroleum Corporation ("Geo-Jade"). The transaction will be effected by way of a plan of arrangement under the *Business Corporations Act* (Alberta) (the "Arrangement"). The Arrangement values Bankers at approximately C\$575 million before the assumption of the outstanding indebtedness of Bankers. The closing is expected to take place by the end of the second quarter. Completion of the Arrangement is subject to customary closing conditions, including receipt of court, shareholder and 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 Corporate Operations Department.

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