



<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
March 15, 2012

**FINAL CONTRACT ADJUSTMENT
Vero Energy Inc. (VRO)
Special Cash Dividend**

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 Vero Energy Inc. announced on March 8, 2012 that its shareholders approved the payment of a special cash dividend to shareholders of C\$0.30 per common share. The special dividend is payable on or about March 27, 2012 to shareholders of record on March 20, 2012. The ex-dividend date is March 16, 2012.

The Bourse and CDCC will take into account the special dividend by adjusting the strike prices of Vero Energy Inc. options, by an amount equivalent to the special dividend that is C\$0.30. The symbol VRO will remain unchanged.

Special Dividend - Adjustment Details:

- **EX-DATE:** **March 16, 2012**
- **RECORD DATE:** **March 20, 2012**
- **PAYABLE DATE:** **March 27, 2012**

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **March 16, 2012**
- **OPTIONS SYMBOL:** **VRO will remain unchanged**
- **NUMBER OF CONTRACTS:** **Unchanged**

- **DELIVERABLE PER CONTRACT:** **Unchanged**
- **MULTIPLIER:** **100**
- **POSITION AND EXERCISE LIMITS :** **Position and exercise limits will remain unchanged at 22,500 contracts**
- **STRIKE PRICES:** **An adjustment of C\$0.30 will be made for all existing series.**
- **CUSIP :** **924844103**

CDCC will not adjust any outstanding escrow receipts.

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 special dividend and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on March 16, 2012, the strike prices for VRO series will be adjusted as indicated below.

Vero Energy Inc.		
Symbol	Actual Strike Prices	New Strike Prices
VRO	\$2.50	\$2.20
VRO	\$3.00	\$2.70
VRO	\$4.00	\$3.70
VRO	\$5.00	\$4.70
VRO	\$6.00	\$5.70

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. Clearing members may contact the CDCC Member Services Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations