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**CIRCULAR 080-14**  
**June 11, 2014**

**FINAL CONTRACT ADJUSTMENT**  
**Aurora Oil & Gas Ltd. (AEF)**  
**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 Aurora Oil & Gas Ltd. (“Aurora”) announced that it has received approval from its shareholders concerning the recently effected scheme of arrangement involving Aurora and Baytex Energy Corp. (“Baytex”). Aurora's shares ceased trading on the Toronto Stock Exchange on May 27, 2014 and will be delisted from the TSX at the opening on June 12, 2014. Each Aurora shareholder is entitled to receive the Canadian dollar equivalent of AUD\$4.20 for each Aurora share held as at 7.00pm on 3 June 2014 (Perth Australia time).

Aurora Oil & Gas Ltd. (AEF)

**CDCC - Adjustment Details:**

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

- **EFFECTIVE DATE:**                      **June 12, 2014**
- **OPTIONS SYMBOL:**                      **AEF will become AEF1**
- **NUMBER OF CONTRACTS:**              **Unchanged**
- **MULTIPLIER:**                              **100**
- **NEW DELIVERABLE PER CONTRACT:**              **A cash consideration of CDN\$428.32.**

- **STRIKE PRICES:**                      **Unchanged**
- **POSITION AND EXERCISE LIMITS:**    **Position limits will remain unchanged at 250,000 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 spinoff and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of AEF options class will be transferred to the AEF1 options 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

<b>Aurora Oil &amp; Gas Limited</b>		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 2.50	AEF	AEF1
\$ 3.00	AEF	AEF1
\$ 4.00	AEF	AEF1
\$ 5.00	AEF	AEF1
\$ 6.00	AEF	AEF1

**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 Corporate Operations Department.

Claude Cyr  
Senior Vice-President, Financial Markets