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CIRCULAR
July 31, 2012

ANTICIPATED 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 CNOOC Limited (“CNOOC”) and Nexen Inc. (“Nexen”) announced on July 23, 2012 that they have signed a definitive agreement pursuant to which CNOOC will acquire all of the issued and outstanding common shares of Nexen for US\$27.50 per share by way of a plan of arrangement.

The plan of arrangement is subject to the approval of 2/3 of Nexen shareholders whose votes will be cast at a special meeting expected to be held on or prior to September 21, 2012. The transaction is expected to close during the fourth quarter of this year, and it is also subject to all the necessary 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 CDCC Member Services Department.

Brian Gelfand
 Vice-President, Institutional Relations and Market Operations

Circular no.: 109-2012