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<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**  
September 18, 2012

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Vero Energy Inc. (VRO)**  
**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 Vero Energy Inc. (“Vero”) and TORC Oil & Gas Ltd. (“TORC”) announced on September 13, 2012 that they have entered into an agreement pursuant to which Vero and TORC will combine to form a new company focused on light oil, by way of a plan of arrangement. The newly formed company will be named TORC Oil & Gas Ltd. (“New TORC”) and will trade on the Toronto Stock Exchange under the symbol TOG. Shareholders of Vero will receive one common share of New TORC for each Vero common share held.

The plan of arrangement is subject to the approval of each the shareholders of Vero and TORC, and the special meetings will be held in November 2012. Closing of the transaction should occur in mid to late November 2012. The plan of arrangement is also subject to all 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.: 121-2012