



Bourse
de Montréal Inc.

<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
July 25, 2008

ANTICIPATED CONTRACT ADJUSTMENT
Synenco Energy Inc. (SYN)
Acquisition

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 Total E&P Canada Ltd (“Total”) and Synenco Energy Inc. (“Synenco”) have announced on July 24, 2008, that they have entered into an amended agreement to the acquisition agreement between them dated April 27, 2008, which was previously announced to approved participants and members in the Bourse’s circular No. 063-08 and CDCC’s notice No. 2008-036. Under the amended agreement, Synenco shareholders will receive a cash amount of C\$10.25 instead of the C\$9.00 cash per common share as was established before.

The amended terms have been approved by the Board of Directors of Synenco. It is subject to approval by the shareholders of Synenco and certain customary approvals. The amended offer will be open until August 5, 2008 at 7:00 p.m.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THESE OPTION CLASSES 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 Operations Department.

Caroline Bilodeau
Legal Counsel

Circular No. : 126-08