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<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
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CIRCULAR
November 4, 2010

ANTICIPATED CONTRACT ADJUSTMENT
ARC Energy Trust (AET.UN)
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 ARC Energy Trust (“ARC Energy”) announced on November 1, 2010 that its board of directors approved a proposed plan of arrangement pursuant to which ARC Energy will convert from a trust to a dividend paying corporation (the “Conversion”). Under the terms of the Conversion, each ARC Energy unitholder will receive one common share of the new entity that will operate under the name “ARC Resources Ltd.” for each trust unit held. The effective date of the Conversion is expected to be on January 1, 2011.

The Conversion is subject to the approval of ARC Energy unitholders, ARC Resources Ltd. series A and B exchangeable shares holders and ARC Resources Ltd. common shares holders at a joint special meeting to be held on December 15, 2010.

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

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