



<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

**CIRCULAR**  
November 20, 2012

**FINAL 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 following the completion of the plan of arrangement involving Vero Energy Inc. ("Vero") and TORC Oil & Gas Ltd., the name of the company Vero Energy Inc. has been changed to TORC Oil & Gas Ltd. (symbol TOG). This change will take effect at the opening on Wednesday, November 21 2012.

**Vero Energy Inc. (VRO)**

**CDCC - Adjustment Details:**

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

- **EFFECTIVE DATE:**                      **November 21, 2012**
- **OPTIONS SYMBOL:**                      **VRO will become TOG**
- **NUMBER OF CONTRACTS:**              **Unchanged**
- **MULTIPLIER:**                              **100**
- **NEW DELIVERABLE PER CONTRACT:**              **100 common shares of TORC Oil & Gas Ltd. (TOG)**
- **STRIKE PRICES:**                              **Unchanged**

- **POSITION AND EXERCISE LIMITS:**      **The position and exercise limits will be fixed at 31500 contracts.**
- **CUSIP / ISIN :**                              **890995105 / CA8908951053**

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 plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of VRO options class will be transferred to the TOG options class representing the new deliverable.

<b>TORC Oil &amp; Gas Ltd.</b>		
Actual Strike Prices	Actual Class Symbol	New class symbol after the acquisition
\$ 2.50	VRO	TOG
\$ 3.00	VRO	TOG
\$ 4.00	VRO	TOG
\$ 5.00	VRO	TOG
\$ 6.00	VRO	TOG

The above table may not reflect all listed series due to market fluctuations.

**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 Member Services Department.

Brian Gelfand  
Vice-President, Institutional Relations and Market Operations