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<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
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CIRCULAR 174-14
December 18, 2014

ANTICIPATED CONTRACT ADJUSTMENT

Talisman Energy Inc. (TLM)
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 Talisman Energy Inc. (“Talisman”) and Repsol S.A. (“Repsol”) announced on December 16, 2014 that they have entered into a definitive agreement pursuant to which Repsol will acquire all of the outstanding common shares of Talisman by way of a plan of arrangement. Under the terms of the agreement, Talisman shareholders will receive, for each Talisman share held, \$8.00 USD in cash.

The agreement is subject to the approval of 66 2/3% of Talisman shareholders, whose votes will be cast at special meeting expected to be held in mid-February 2015. The arrangement is also conditional upon 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 Corporate Operations Department.

Claude Cyr
 Senior Vice-President, Financial Markets