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CIRCULAR
November 7, 2013

ANTICIPATED CONTRACT ADJUSTMENT
Angle Energy Inc. (NGL)
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 Angle Energy Inc. (“Angle”) and Bellatrix Exploration Ltd. (“Bellatrix”) announced on October 15, 2013 that they have entered into an arrangement agreement pursuant to which Bellatrix will acquire all of the issued and outstanding common shares of Angle, by way of a plan of arrangement. Under the terms of the arrangement, Angle shareholders will elect to receive, for each Angle share held, either \$3.85CDN in cash or 0.4734 Bellatrix common shares, subject to prorating.

The arrangement is subject to the approval of 66 2/3% of Angle shareholders, as well as the approval of 66 2/3% of Bellatrix shareholders, whose votes will be cast at special meetings each expected to be held in mid-December. 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 CDCC Member Services Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

Circular no.: 177-2013