



<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
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CIRCULAR
December 24, 2012

ANTICIPATED CONTRACT ADJUSTMENT – FOLLOW-UP
Petrobank Energy and Resources Ltd. (PBG)
Corporate Reorganization

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 Petrobank Energy and Resources Ltd. (“Petrobank”) and PetroBakken Energy Ltd. (“PetroBakken”) announced on December 17, 2012 that their shareholders approved the corporate reorganization pursuant to which Petrobank shareholders will receive Petrobank’s 57% interest in PetroBakken. The effective date is anticipated to be December 31, 2012. Pursuant to the reorganization, Petrobank shareholders of record on December 31, 2012 will receive approximately 1.1051 Petrobakken common shares. The exact exchange ratio will be determined by dividing the number of Petrobakken shares owned by Petrobank on the effective date by the number of Petrobank shares outstanding.

The ex-distribution date will be deferred through the use of Due Bills. Petrobank shares will trade on a Due Bill basis from the opening on December 27, 2012 to the close of markets on December 31, 2012 inclusively.

Corporate Reorganization - Adjustment Details:

- **EX-DISTRIBUTION DATE:** **January 2, 2013**
- **RECORD DATE:** **December 31, 2012**

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THESE OPTIONS 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 Member Services Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

Circular no.: 179-2012