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CIRCULAR
December 28, 2011

FINAL CONTRACT ADJUSTMENT
Daylight Energy Ltd. (DAY)
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 the common shares of Daylight Energy Ltd. (“Daylight”) will be delisted from the Toronto Stock Exchange at the close of business on December 29, 2011. This action results from the plan of arrangement under which Sinopec International Petroleum Exploration and Production Corporation will acquire every Daylight common shares. Each Daylight shareholder will receive C\$10.08 in cash for each common share held.

Daylight Energy Ltd. (DAY)

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **December 30, 2011**
- **NEW OPTIONS SYMBOL:** **DAY will become DAY1**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**
- **STRIKE PRICES:** **Unchanged**
- **NEW DELIVERABLE PER CONTRACT:** **C\$1,008.00**

- **POSITION AND EXERCISE LIMITS:** **Position and exercise limits will remain fixed at 75,000 contracts**
- **CUSIP :** **NOTACUSIP**

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

The existing series of DAY options class will be transferred to the DAY1 options class representing the new deliverable. Please note that only closing transactions will be permitted on the adjusted class. Actual series that do not have open interest will not be adjusted.

Daylight Energy Ltd.		
Actual Strike Prices	Actual Class Symbol	New class symbol after the plan of arrangement
\$ 3.00	DAY	DAY1
\$ 4.00	DAY	DAY1
\$ 5.00	DAY	DAY1
\$ 6.00	DAY	DAY1
\$ 7.00	DAY	DAY1
\$ 8.00	DAY	DAY1
\$ 9.00	DAY	DAY1
\$ 10.00	DAY	DAY1
\$ 11.00	DAY	DAY1
\$ 12.00	DAY	DAY1

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