



NOTICE TO MEMBERS

No. 2008 - 011

January 17, 2008

CONTRACT ADJUSTMENT - Follow up

Canetic Resources Trust (CNE) – Penn West Energy Trust (PWT) - 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 hereby inform you that following the Plan of Arrangement between Canetic Resources Trust (“Canetic”) and Penn West Energy Trust (“Penn West”), the deliverable of the options was adjusted as follows: 51 Penn West trust units and a cash amount in lieu of 0.5 Penn West trust unit. For further details, please refer to the Bourse circular 015-2008 or the CDCC Notice to Members 2008-010 issued on January 14, 2008.

The cash amount is set to **C\$ 0.1398** representing 0.005 Penn West Trust unit.

Therefore, the deliverable per contract on CQQ options is composed of:

1 - 51 Penn West Trust units;

2 - C\$ 13.98 representing 0.5 Penn West Trust unit. The cash portion of the deliverable remains permanently fixed as part of the option deliverable, and does not vary with price changes of securities also included in the deliverable.

CDCC will not accept escrow receipts on these adjusted series.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS 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 CDCC Operations Department.

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