



## NOTICE TO MEMBERS

No. 2010 – 031

April 30, 2010

### FINAL CONTRACT ADJUSTMENT Celtic Exploration Ltd. (CLT) Stock Split

**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 Celtic Exploration Ltd. (“Celtic”) announced on April 23, 2010 that its shareholders voted in favour of the proposed two-for-one stock split of the Company’s issued and outstanding common shares.

As a result of the two-for-one stock split, common shareholders of record as of the close of business on May 6, 2010 will receive one additional common share for each share held. Share certificates representing the additional shares will be distributed on or about May 10, 2010.

#### **Stock split - adjustment details:**

- **EX-DATE:** May 4, 2010
- **RECORD DATE:** May 6, 2010
- **PAYABLE DATE:** On or about May 10, 2010

#### **CDCC - adjustment details:**

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

- **EFFECTIVE DATE:** May 4, 2010
- **OPTIONS SYMBOL:** No change

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- **NUMBER OF CONTRACTS:**      **Doubled**
- **MULTIPLIER:**                      **100**
- **NEW DELIVERABLE PER CONTRACT:**      **100 Celtic common shares**
- **POSITION AND EXERCISE LIMITS:**      **Effective May 4, 2010, position and exercise limits will be 45,000 contracts for options series already listed on that date and 31,500 contracts for all new series that will be listed after that date.**
- **CUSIP :**                              **15118Q109**

**CDCC will not adjust any outstanding escrow receipts. Members who want to maintain margin relief for all their positions will be required to deposit additional escrow receipts.**

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

At the opening of business on May 4, 2010, the Bourse will adjust the strike prices for Celtic series as indicated below. Please note that the symbol will remain unchanged.

<b>Celtic Exploration Ltd.</b>		
<b>Symbol</b>	<b>Actual Strike Prices</b>	<b>New Strike Prices</b>
CLT	\$16.00	\$8.00
CLT	\$17.00	\$8.50
CLT	\$18.00	\$9.00
CLT	\$19.00	\$9.50
CLT	\$20.00	\$10.00
CLT	\$21.00	\$10.50
CLT	\$22.00	\$11.00
CLT	\$23.00	\$11.50
CLT	\$24.00	\$12.00
CLT	\$25.00	\$12.50

**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 Operations Department.

Glenn Goucher  
Senior Vice-President and Chief Clearing Officer