NOTICE TO MEMBERS

No. 2014 – 087
April 30, 2014

FINAL CONTRACT ADJUSTMENT
Santonia Energy Inc. (STE)
Plan of arrangement (Follow-Up)

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 following the information in Circular No. 054-14 and the Notice to Members No. 084-14 published on April 28, 2014, the closing price of Tourmaline Oil Corp (« Tourmaline »), as of April 29, 2014, has been established at $57.00 CDN per share. Hence, the new deliverable per TOU1 contract is as follow:

- **NEW DELIVERABLE PER CONTRACT:** **3 Tourmaline common shares and a cash consideration of $0.68 CDN equivalent to 0.012 Tourmaline share (Based on the closing price of Tourmaline on April 29, 2014).**

All other adjustment details included in Circular No. 054-14 and the Notice to Members No. 084-14 remain unchanged.

The cash amount of the deliverable will remain permanently fixed as part of the options deliverable and will not vary.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTIONS 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.

Glenn Goucher
President and Chief Clearing Officer