



NOTICE TO MEMBERS

No. 2010 - 093

October 22, 2010

ANTICIPATED CONTRACT ADJUSTMENT

NAL Oil & Gas Trust (NAE.UN)

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 NAL Oil & Gas Trust (“NAL”) announced on October 20, 2010 that its board of directors approved a proposed arrangement pursuant to which NAL will convert from a trust to a dividend paying corporation (the “Conversion”). Under the terms of the Conversion, each NAL unitholder will receive one common share of the new entity that will be named “NAL Energy Corporation” for each trust unit held. The effective date of the Conversion is expected to be on or about December 31, 2010, after which the common shares are expected to trade under the symbol “NAE” on the Toronto Stock Exchange.

The Conversion is subject to the approval of unitholders at the special meeting that will take place on December 6, 2010, as well as customary court and regulatory approvals.

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. Clearing members may contact the CDCC Member Services Department.

Glenn Goucher
Senior Vice-President and Chief Clearing Officer

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