NOTICE TO MEMBERS

No. 2010 - 018
March 19, 2010

ANTICIPATED 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. announced on March 17, 2010 that its Board of Directors has approved a two-for-one stock split of all the outstanding common shares of the company. If approved, each shareholder will receive one additional common share for each common share held on the record date which is expected to be May 6, 2010.

The two-for-one stock split is subject to shareholders' approval at a special meeting to be held on April 22, 2010, as well as 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 Operations Department.

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