



NOTICE TO MEMBERS

No. 2018 – 106

August 27, 2018

FINAL CONTRACT ADJUSTMENT Raging River Exploration Inc. (RRX) 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 Baytex Energy Corp. ("Baytex") and Raging River Exploration Inc. ("Raging River") announced on August 21, 2018 that shareholders of Raging River ("Raging River Shareholders") and Baytex ("Baytex Shareholders") have approved their previously announced strategic combination (the "Transaction").

Under the terms of the Transaction, Raging River shareholders will receive 1.36 common shares of Baytex in exchange for each Raging River share owned.

The delisting date for Raging River Exploration Inc. from the Toronto Stock Exchange is at the close of the market on August 27, 2018.

Raging River Exploration Inc. ("RRX")

CDCC - Adjustment Details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Raging River Exploration Inc. options will be adjusted as follows:

- **EFFECTIVE DATE:** August 28, 2018
- **OPTIONS SYMBOL:** BTE1
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 100



- **NEW DELIVERABLE PER CONTRACT:** 136 common shares of Baytex Energy Corp. (BTE)
- **STRIKE PRICES:** Unchanged
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits will be fixed at 250 000 contracts.
- **CUSIP :** NOTACUSIP

CDCC will not accept escrow receipts on these adjusted series

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.

The existing series of Raging River Exploration Inc. RRX will trade under the new class symbol BTE1 to represent the new deliverable. Please note that only closing transactions will be permitted on the class. Actual series that do not have open interest will be removed from the trading list.

Raging River Exploration Inc.		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 3.00	RRX	BTE1
\$ 4.00	RRX	BTE1
\$ 5.00	RRX	BTE1
\$ 6.00	RRX	BTE1
\$ 7.00	RRX	BTE1
\$ 8.00	RRX	BTE1
\$ 9.00	RRX	BTE1
\$ 10.00	RRX	BTE1

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 Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Member Services Department.

Glenn Goucher
President and Chief Clearing Officer