



NOTICE TO MEMBERS

No. 2007 - 009

January 12, 2007

FINAL CONTRACT ADJUSTMENT Centurion Energy International Inc. (CUX) 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.

The Bourse and CDCC wish to inform you that the Toronto Stock Exchange announced on January 11, 2007 that the common shares of Centurion Energy International Inc. (Centurion) will be delisted at the close of markets on January 12, 2007.

The Bourse and CDCC will adjust Centurion option contracts pursuant to the Giza offer. We refer you to CDCC's notice number 2007-007 dated January 9, 2007. The adjusted deliverable of the Centurion option contracts will be Cdn \$1, 200.00 per contract.

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** **January 15, 2007**
- **OPTION SYMBOLS:** **CUX becomes CUZ**
- **NUMBER OF CONTRACTS:** **No change**
- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER CONTRACT:** **\$ 1,200 Cdn***

*The cash portion of the deliverable will remain permanently fixed as the option deliverable, and will not vary.

Canadian Derivatives Clearing Corporation	
65 Queen Street West	800 Victoria Square
Suite 700	3 rd Floor
Toronto, Ontario	Montréal, Québec
M5H 2M5	H4Z 1A9
Tel. : 416-367-2463	Tel. : 514-871-3545
Fax : 416-367-2473	Fax: : 514-871-3530

www.cdcc.ca



- **POSITION AND EXERCISE LIMITS:** Effective January 15, 2007, position and exercise limits will remain unchanged at 75,000 contracts.
- **CUSIP :** NOTACUSIP

Bourse de Montréal Inc. adjustment details:

It is important to note that on the effective date mentioned above, all open orders on this options 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 CUX class will be transferred to CUZ options class representing the new deliverable. Please note that only closing transactions will be permitted on the adjusted classes. (Actual series that do not have open interest will not be adjusted).

Centurion Energy International Inc.		
Actual Strike Prices	Actual Class Symbol	New Class Symbol after the plan of arrangement
\$ 5.00	CUX	CUZ
\$ 6.00	CUX	CUZ
\$ 7.00	CUX	CUZ
\$ 8.00	CUX	CUZ
\$ 9.00	CUX	CUZ
\$ 10.00	CUX	CUZ
\$ 11.00	CUX	CUZ
\$ 12.00	CUX	CUZ
\$ 13.00	CUX	CUZ
\$ 14.00	CUX	CUZ

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THESE OPTION CLASSES 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 CDCC Operations Department.

Michel Favreau
Senior Vice-President and Chief Clearing Officer