

NOTICE TO MEMBERS



CANADIAN DERIVATIVES
CLEARING CORPORATION

CORPORATION CANADIENNE DE
COMPENSATION DE PRODUITS DÉRIVÉS

NOTICE TO MEMBERS
No.2002-035
April 15, 2002

CONTRACT ADJUSTMENT

ALBERTA ENERGY COMPANY LTD. (AEQ) Cash Adjustment

Further to the Notice to Members No. 2002-029, on April 12, 2002, The Options Clearing Corporation (OCC) announced that they will use a price of U.S. \$28.03 per whole EnCana share to determine the cash in lieu amount. Therefore, Canadian Derivatives Clearing Corporation (CDCC) will calculate the cash in lieu amounts as follow:

**0.2 (0.002 x 100) x U.S. \$28.03 x U.S. \$1.5878 (US Exchange noon rate on April 12, 2002) =
C\$8.90 per AEQ contract.**

Based on the formula above, the New Deliverable Per Contract on AEQ options is as follow:

New Deliverable Per Contract:

- 1) 147 common shares of ECA – EnCana Corporation (100 X 1.472);
- *2) C\$8.90 in Cash (in lieu of 0.2 EnCana Corporation common share).

* Cash settlement in AEQ options will take place through CDCC's cash settlement system. The cash portion of the deliverable remains permanently fixed as part of the option deliverable, and does not vary with price changes of securities also included in the deliverable.

CDCC will process a cash adjustment based on the formula provided below.

Members who exercised Call Options will receive: C\$44.51 x 0.2 x Number of contracts exercised.

Members who were assigned on their Call Options will deliver: C\$44.51 x 0.2 x Number of contracts assigned.

Members who exercised Put Options will deliver: C\$44.51 x 0.2 x Number of contracts exercised.

Members who were assigned on their Put Options will receive: C\$44.51 x 0.2 x Number of contracts assigned.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact your local CDCC office.

Michel Favreau
Senior Vice-President and
Chief Clearing Officer