

NOTICE TO MEMBERS



CANADIAN DERIVATIVES
CLEARING CORPORATION

CORPORATION CANADIENNE DE
COMPENSATION DE PRODUITS DÉRIVÉS

NOTICE TO MEMBERS
No.2002-048
May 10, 2002

CONTRACT ADJUSTMENT

SUNCOR ENERGY INC. (SU)
2 for 1 Stock Split

DETAILS OF THE PLAN

Bourse de Montréal Inc. and Canadian Derivatives Clearing Corporation (CDCC) hereby inform you that on April 26, 2002, Shareholders of Suncor Energy Inc. (SU) approve the division, on a two-for-one basis, of the Suncor common shares. The subdivision will be effected by issuing on or about May 22, 2002 to Suncor shareholders of record as of the close on Wednesday, May 15, 2002 a certificate for one additional common share for each common share held as such record date.

CONTRACT ADJUSTMENT DETAILS

CDCC Adjustment details:

Pursuant to Terms of Adjustment Section B-606, all SU options will be adjusted as follows:

- **EFFECTIVE DATE:** CDCC will issue additional contracts as of the opening of business on Monday, May 13, 2002.
- **OPTION SYMBOL:** SU (no change).
- **NUMBER OF CONTRACTS:** 2 SU for every 1 held.
- **NEW DELIVERABLE PER CONTRACT:** 100 SU common shares (no change).
- **STRIKE PRICES:** This adjustment will be made for all existing series.
- **MULTIPLIER:** 100 (no change).
- **POSITION AND EXERCISE LIMITS:** Effective May 13, 2002, Position and Exercise Limits will increase from 16,000 to 32,000.

CDCC will not adjust any outstanding escrow receipts. Members who want to maintain margin relief for their entire position are required to deposit additional escrow receipts.

Bourse de Montréal Inc. adjustment details:

It is important to note that on the effective date all open orders on the SU options class **will not be modified** to reflect the two-for-one stock split and will have to **be registered again** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on Monday, May 13, 2002, Bourse de Montréal Inc. will adjust the Strike Prices for SU series as indicated below:

<u>Suncor Energy Inc.</u>		
Actual Strike Prices	New Strike Prices Effective on Monday May 13, 2002	Strike Prices Code
\$ 42.50	\$ 21.25	S
\$ 45.00	\$ 22.50	X
\$ 47.50	\$ 23.75	T
\$ 50.00	\$ 25.00	E
\$ 52.50	\$ 26.25	P
\$ 55.00	\$ 27.50	Y
\$ 57.50	\$ 28.75	Q
\$ 60.00	\$ 30.00	F
\$ 62.50	\$ 31.25	R

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