



## NOTICE TO MEMBERS

No. 2005 – 045

May 9, 2005

### CONTRACT ADJUSTMENT FOLLOW UP EnCana Corporation (ECA) Stock Split

Following circulars no. 068-2005 (Bourse de Montréal Inc.) and no. 2005-043 (Canadian Derivatives Clearing Corporation) published on May 2, 2005, Bourse de Montréal Inc. (the Bourse) and Canadian Derivatives Clearing Corporation (CDCC) inform you that EnCana Corporation (ECA) options class will be adjusted as follows:

ECX option class will include strike prices between \$28.75 and \$37.50 and ECA class symbol will include strike prices of \$38.00 and more.

At the opening of business on the effective date, May 10, 2005, the Bourse will adjust the strike prices for ECA and ECX series as indicated below:

<b>EnCana Corporation</b>			
<b>Symbol</b>	<b>Actual Strike Prices</b>	<b>New Strike Prices Effective on Tuesday May 10, 2005</b>	<b>Strike Price Codes</b>
ECX	\$ 57.50	\$ 28.75	W
ECX	\$ 60.00	\$ 30.00	F
ECX	\$ 62.50	\$ 31.25	I
ECX	\$ 65.00	\$ 32.50	D
ECX	\$ 67.50	\$ 33.75	J
ECX	\$ 70.00	\$ 35.00	G
ECX	\$72.50	\$ 36.25	Y
ECX	\$ 74.00	\$ 37.00	Q
ECX	\$ 75.00	\$ 37.50	U
ECA	\$ 76.00	\$ 38.00	A
ECA	\$ 78.00	\$ 39.00	B
ECA	\$ 80.00	\$ 40.00	H
ECA	\$ 85.00	\$ 42.50	E
ECA	\$ 90.00	\$ 45.00	I
ECA	\$ 95.00	\$ 47.50	W
ECA	\$ 100.00	\$ 50.00	J

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Furthermore, the strike prices EnCana Corporation long term options WEA, VEA, WEC and VEC will remain unchanged and will be as follows:

<b>EnCana Corporation Long Term Equity Options 2006 &amp; 2007</b>			
<b>Symbol WEA/WEC = 2006 VEA/VEC = 2007</b>	<b>Actual Strike Prices</b>	<b>New Strike Prices Effective on Tuesday May 10, 2005</b>	<b>Strike Price Codes</b>
WEA / VEA	\$ 47.50	\$ 23.75	A
WEA / VEA	\$ 50.00	\$ 25.00	E
WEA / VEA	\$ 52.50	\$ 26.25	V
WEA / VEA	\$ 55.00	\$ 27.50	K
WEA / VEA	\$ 57.50	\$ 28.75	L
WEA / VEA	\$ 60.00	\$ 30.00	F
WEA / VEA	\$ 62.50	\$ 31.25	I
WEA / VEA	\$ 65.00	\$ 32.50	O
WEA / VEA	\$ 67.50	\$ 33.75	P
WEA / VEA	\$ 70.00	\$ 35.00	G
WEC / VEC	\$ 72.50	\$ 36.25	B
WEC / VEC	\$ 75.00	\$ 37.50	C
WEC / VEC	\$ 78.00	\$ 39.00	D
WEC / VEC	\$ 80.00	\$ 40.00	H
WEC / VEC	\$ 85.00	\$ 42.50	E
WEC / VEC	\$ 90.00	\$ 45.00	I
WEC / VEC	\$ 95.00	\$ 47.50	W
WEC / VEC	\$ 100.00	\$ 50.00	J

For further information, please contact your local CDCC office.

Joëlle Saint-Arnault  
Vice-President, Legal Affairs and Secretary