



NOTICE TO MEMBERS

No. 2004 - 077

December 23, 2004

CONTRACT ADJUSTMENT FINAL Cameco Corporation (CCO) Stock Split

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION ("CDCC") MEMBERS AND BOURSE DE MONTRÉAL INC. APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE AFOREMENTIONED STOCK SPLIT. CDCC AND BOURSE DE MONTRÉAL INC. ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY.

Bourse de Montréal Inc. and Canadian Derivatives Clearing Corporation ("CDCC") hereby inform you that the Board of Directors of Cameco Corporation ("CCO") announced a three-for-one stock split of the company's common shares.

STOCK SPLIT - details :

- **SPLIT RATIO:** **3 for 1.**
- **EX-DATE:** **December 29, 2004.**
- **RECORD DATE:** **December 31, 2004.**
- **PAYABLE DATE:** **January 6, 2005.**

CDCC Adjustment details:

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

- **EFFECTIVE DATE:** **Wednesday, December 29, 2004.**
- **OPTION SYMBOL:** **CCO.**
- **NUMBER OF CONTRACTS:** **Tripled.**

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- **NEW DELIVERABLE PER CONTRACT:** 100 CCO common shares.
- **STRIKE PRICES:** An adjustment will be made for all existing series.
- **MULTIPLIER:** 100.
- **POSITION AND EXERCISE LIMITS:** Effective December 29, 2004, Position and Exercise Limits will increase to 75,000 contracts.
- **CUSIP* :** 13321L108.

*CDCC is supplying this as information only, although every effort has been made to ensure the accuracy of the information, CDCC cannot be responsible for any errors or omissions.

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

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 stock split and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.



At the opening of business on the effective date, Bourse de Montréal Inc. will adjust the strike prices for CCO series as indicated below:

Cameco Corporation		
Actual Strike Prices	New Strike Prices Effective on Wednesday December 29, 2004	Strike Price Codes
\$ 92.50	\$ 30.875	I
\$ 95.00	\$ 31.625	V
\$ 97.50	\$ 32.50	X
\$ 100.00	\$ 33.375	K
\$ 105.00	\$ 35.00	G
\$ 110.00	\$ 36.625	L
\$ 115.00	\$ 38.375	R
\$ 120.00	\$ 40.00	H
\$ 125.00	\$ 41.625	N
\$ 130.00	\$ 43.375	P

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 your local CDCC office.

Michel Favreau
Senior Vice-President and Chief Clearing Officer