



## NOTICE TO MEMBERS

No. 2006 - 052

April 28, 2006

### FINAL CONTRACT ADJUSTMENT

#### Canadian Oil Sands Trust (COS) Trust Unit Split

**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 Canadian Oil Sands Trust (COS) has received its unitholders' approval for the five-for-one split of all the outstanding units of the Trust.

Unitholders will receive four additional units of COS for each unit held. Trust unit certificates representing the additional units will be mailed on May 31, 2006 to unitholders of record at the close of business on May 3, 2006.

#### **Unit split - adjustment details:**

- **EX-DATE:** May 1, 2006
- **RECORD DATE:** May 3, 2006
- **PAYABLE DATE:** May 31, 2006

#### **CDCC - adjustment details:**

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

- **EFFECTIVE DATE:** May 1, 2006
- **OPTION SYMBOL:** COS

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<b>Canadian Derivatives Clearing Corporation</b>	
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- **NUMBER OF CONTRACTS:** Quintupled
- **NEW DELIVERABLE PER CONTRACT:** 100 COS units
- **STRIKE PRICES:** An adjustment will be made for all existing series
- **MULTIPLIER:** 100
- **POSITION AND EXERCISE LIMITS** Effective May 1, 2006, Position and Exercise Limits will be increased to 75,000 contracts
- **CUSIP :** 13642L100

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.

**The Bourse - adjustment details:**

It is important to note that on the effective date, all open orders on these options classes **will not be modified** to reflect the unit split and will have to **be entered again** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on May 1, 2006 the Bourse will adjust the strike prices for COS series as indicated below:

Canadian Oil Sands Trust			
Symbol	Actual Strike Prices	New Strike Prices Effective	Strike Price Codes
COS	\$ 95.00	\$ 19.00	Z
COS	\$ 100.00	\$ 20.00	D
COS	\$ 110.00	\$ 22.00	N
COS	\$ 120.00	\$ 24.00	Q
COS	\$ 130.00	\$ 26.00	V
COS	\$ 140.00	\$ 28.00	W
COS	\$ 150.00	\$ 30.00	F
COS	\$ 160.00	\$ 32.00	U
COS	\$ 170.00	\$ 34.00	M
COS	\$ 180.00	\$ 36.00	K
COS	\$ 190.00	\$ 38.00	I
COS	\$ 200.00	\$ 40.00	G



Strike prices are subject to change, depending on the underlying value closing price on Friday, April 28, 2006.

**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 Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526 or CDCC's Operations Department.

Michel Favreau  
Senior Vice-President and Chief Clearing Officer

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