



NOTICE TO MEMBERS

No. 2007 - 044

May 8, 2007

FINAL CONTRACT ADJUSTMENT

Potash Corporation of Saskatchewan Inc. (POT) Stock dividend

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. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that Potash Corporation of Saskatchewan Inc. (Potash) announced on May 2, 2007 that its Board of directors has approved a stock dividend which has the same characteristics as a three-for-one stock split.

Common shareholders of record as of the close of business on May 22, 2007 will receive two additional common shares for each common share held. Share certificates representing the additional shares will be distributed on or about May 29, 2007.

Stock split - adjustment details:

- **EX-DATE:** May 17, 2007
- **RECORD DATE:** May 22, 2007
- **PAYABLE DATE:** On or about May 29, 2007

CDCC - adjustment details:

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

Canadian Derivatives Clearing Corporation	
65 Queen Street West	800 Victoria Square
Suite 700	3 rd Floor
Toronto, Ontario	Montréal, Québec
M5H 2M5	H4Z 1A9
Tel. : 416-367-2463	Tel. : 514-871-3545
Fax : 416-367-2473	Fax : 514-871-3530

www.cdcc.ca



- **EFFECTIVE DATE:** May 17, 2007
- **OPTION SYMBOLS:** POX and POT
- **NUMBER OF CONTRACTS:** Tripled
- **NEW DELIVERABLE PER CONTRACT:** 100 Potash common shares
- **STRIKE PRICES:** An adjustment will be made for all existing series
- **MULTIPLIER:** 100
- **POSITION AND EXERCISE LIMITS** Effective May 17, 2007, position and exercise Limits will remain at 22 500 contracts
- **CUSIP :** 73755L107

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

The Bourse - adjustment details:

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

At the opening of business on May 17, 2007 the Bourse will adjust the strike prices for Potash series as indicated below:



Potash Corporation of Saskatchewan Inc.				
Symbol	Actual Strike Prices	New Strike Prices	Strike Price Codes	Adjusted Symbol
POT	\$ 145.00	\$ 48.375	B	POX
POT	\$ 150.00	\$ 50.00	J	POX
POT	\$ 155.00	\$ 51.625	E	POX
POT	\$ 160.00	\$ 53.375	G	POX
POT	\$ 165.00	\$ 55.00	K	POX
POT	\$ 170.00	\$ 56.625	Y	POX
POT	\$ 175.00	\$ 58.375	W	POX
POT	\$ 180.00	\$ 60.00	L	POX
POT	\$ 185.00	\$ 61.625	V	POX
POT	\$ 190.00	\$ 63.375	R	POX
POT	\$ 195.00	\$ 65.00	M	POX
POT	\$ 200.00	\$ 66.625	O	POX
POT	\$ 205.00	\$ 68.375	S	POT
POT	\$ 210.00	\$ 70.00	E	POT
POT	\$ 215.00	\$ 71.625	T	POT
POT	\$ 220.00	\$ 73.375	X	POT

Strike prices are subject to change depending on the underlying value closing price on Wednesday May 16, 2007.

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. CDCC clearing members may contact the CDCC Operations Department.

Michel Favreau
Senior Vice President and Chief Clearing Officer