



CIRCULAR
February 12, 2004

CONTRACT ADJUSTMENT

**Canadian National Railway Company (CNR)
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 Canadian National Railway Company (“CNR”) announced on January 28, 2004 that its Board of Directors has approved a three-for-two stock split of the company’s outstanding common shares.

Shareholders will receive one-half additional common share of CNR for each common share of CNR held. The three-for-two stock split will take the form of a stock dividend which will be payable on February 27, 2004 to shareholders on record at the close of business on February 23, 2004.

CONTRACT ADJUSTMENT DETAILS

CDCC Adjustment details:

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

- **EFFECTIVE DATE:** **Thursday, February 19, 2004.**
- **OPTION SYMBOL:** **CNX**
- **NUMBER OF CONTRACTS:** **Unchanged.**
- **NEW DELIVERABLE PER CONTRACT:** **150 CNR common shares.**

Circular no.: 018-2004

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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.

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