

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** February 20, 2006
- **OPTION SYMBOL:** CNR
- **NUMBER OF CONTRACTS:** Doubled
- **NEW DELIVERABLE PER CONTRACT:** 100 CNR common shares
- **STRIKE PRICES:** An adjustment will be made for all existing series
- **MULTIPLIER:** 100
- **POSITION AND EXERCISE LIMITS:** Effective February 20, 2006, Position and Exercise Limits will remain unchanged at 75,000 contracts
- **CUSIP:** 136375102

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 the CNR options class **will not be modified** to reflect the stock split and will have to **be registered again** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on February 20, 2006 the Bourse will adjust the Strike Prices for CNR series as indicated below:

Canadian National Railway Company				
Symbol	Actual Strike Prices	New Strike Prices Effective on Monday February 20, 2006	Strike Price Codes	Adjusted Symbol
CNR	\$ 68.00	\$ 34.00	M	CNX
CNR	\$ 70.00	\$ 35.00	G	CNX
CNR	\$ 72.00	\$ 36.00	O	CNX
CNR	\$ 74.00	\$ 37.00	Q	CNX
CNR	\$ 76.00	\$ 38.00	X	CNR
CNR	\$ 78.00	\$ 39.00	Z	CNR
CNR	\$ 80.00	\$ 40.00	H	CNR
CNR	\$ 85.00	\$ 42.50	V	CNR
CNR	\$ 90.00	\$ 45.00	I	CNR
CNR	\$ 95.00	\$ 47.50	E	CNR
CNR	\$ 100.00	\$ 50.00	J	CNR
CNR	\$ 110.00	\$ 55.00	K	CNR
CNR	\$ 120.00	\$ 60.00	L	CNR

Strike prices are subject to change depending on the underlying value closing price on Friday, February 17, 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 Richard Bourbonnière, Vice-President, Market Operations, Bourse de Montréal Inc. at (514) 871-3548 or CDCC's Operations Department.

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