



**TO : Approved Participants
Registered Options Principals
Options Traders
Sales Managers**

March 12, 2003

CONTRACT ADJUSTMENT

**ANGIOTECH PHARMACEUTICALS INC. (ANP)
2 for 1 Stock Split**

DETAILS OF THE PLAN

Bourse de Montréal Inc. and Canadian Derivatives Clearing Corporation (CDCC) hereby inform you that on March 4, 2003, shareholders of Angiotech Pharmaceuticals Inc. (ANP) approved the division, on a two-for-one basis, of the Angiotech common shares. The division will be effected by issuing on Friday, March 21, 2003 to Angiotech shareholders as of the close on Monday, March 17, 2003 a certificate for one additional common share for each common share held on such date.

CONTRACT ADJUSTMENT DETAILS

CDCC Adjustment details:

Pursuant to Terms of Adjustment Section B-606, all ANP options will be adjusted as follows:

- **EFFECTIVE DATE:** CDCC will issue additional contracts as of the opening of business on Thursday, March 13, 2003.
- **OPTION SYMBOL:** ANP (no change).
- **NUMBER OF CONTRACTS:** 2 ANP for every 1 held.
- **NEW DELIVERABLE PER CONTRACT:** 100 ANP common shares (no change).
- **STRIKE PRICES :** This adjustment will be made for all existing series.
- **MULTIPLIER:** 100 (no change).
- **POSITION AND EXERCISE LIMITS:** Effective March 13, 2003, Position and Exercise Limits will increase from 13,500 to 27,000.

Circular no.: 024-2003

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

Bourse de Montréal Inc. adjustment details:

It is important to note that on the Effective Date all open orders on the ANP options class **will not be modified** to reflect the two-for-one 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 Thursday, March 13, 2003, Bourse de Montréal Inc. will adjust the strike prices for ANP series as indicated below:

Angiotech Pharmaceuticals		
Actual Strike Prices	New Strike Prices Effective on Thursday March 13, 2003	Strike Price Codes
\$ 40.00	\$ 20.00	D
\$ 45.00	\$ 22.50	X
\$ 50.00	\$ 25.00	E
\$ 55.00	\$ 27.50	Y
\$ 60.00	\$ 30.00	F
\$ 65.00	\$ 32.50	Z
\$ 70.00	\$ 35.00	G
\$ 75.00	\$ 37.50	U

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