



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

**April 5, 2002**

**CONTRACT ADJUSTMENT**

**ALBERTA ENERGY COMPANY LTD. (AEC)  
PANCANADIAN ENERGY CORPORATION (PCE)  
Merger**

**DETAILS OF THE PLAN**

Bourse de Montréal Inc. and Canadian Derivatives Clearing Corporation (CDCC) hereby inform you that on January 27, 2002, Alberta Energy Company Ltd. (AEC) and PanCanadian Energy Corporation (PCE) announced that their respective Boards of Directors have unanimously agreed to merge the two companies. Upon completion of the transaction, the combined organization will operate under the name EnCana Corporation.

Under the terms of the agreement, this merger will feature a common share exchange through which AEC common shareholders will receive 1.472 common share of EnCana Corporation for each common share of AEC they own.

The proposed merger has been approved by the shareholders of both companies at a special meeting held on April 4, 2002.

**CONTRACT ADJUSTMENT DETAILS**

**CDCC Adjustment details:**

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

- **EFFECTIVE DATE:** **At the opening of business on Monday, April 8, 2002.**
- **OPTION SYMBOL:** **AEQ**
- **NEW DELIVERABLE PER CONTRACT:** **147 common shares of EnCana Corporation – (ECA)  
(100 x 1.472)  
\*Cash in lieu of 0.2 EnCana Corporation common share.**

Circular no.: 042-2002

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➤ **CUSIP NUMBER:**                      **292505 10 4 (ECA)**

\* The cash portion of the deliverable remains permanently fixed as part of the option deliverable, and does not vary with price changes of securities also included in the deliverable.

### **IMPORTANT NOTE**

On the effective date of April 8, 2002, PanCanadian Energy Corporation will change its name to EnCana Corporation under the new symbol ECA. Therefore, **at the opening of business on Monday, April 8, 2002, CDCC will transfer all PanCanadian Energy (PCE) open positions to the new option class ECA with a deliverable of 100 shares of ECA.**

**Please note that the above adjustment will affect the CPE and VPE option series (old CP). The actual PCE underlying is currently part of the CPE and VPE deliverables (68 PCE shares per CPE and VPE contract). At the opening of business on Monday, April 8, 2002, CDCC will change the CPE and VPE deliverable from 68 PCE shares per contract to 68 ECA shares per contract.**

Consequently, the new deliverable per CPE and VPE contract will be as follows:

- **68 common shares of ECA + \$17.61 in Cash in lieu of fractional shares**
- 50 common shares of CP – unchanged
- 25 common shares of TEU – unchanged
- 25 common shares of FHR – unchanged
- 16 common shares of FDG + \$12.80 in Cash in lieu of fractional shares - unchanged

### **Bourse de Montréal Inc. adjustment details:**

It is important to note that on the effective date all open orders on the AEC options class will not be transferred to the AEQ class and will have to be registered again into the Montréal Automated System (SAM) by the approved participants.

On the effective date, Bourse de Montréal Inc. will rename the PanCanadian Energy Corporation to EnCana Corporation and change the symbol from PCE to ECA. Furthermore, all open orders on the PCE options class will not be transferred to the ECA class and will have to be registered again into SAM by the approved participants.

Moreover, be informed that no new series or new expiry months will be listed on the new symbol AEQ. In addition, **it is the responsibility of all approved participants to ensure that only closing transactions are permitted on this option class (AEQ).**

The following series will be adjusted as indicated below for the opening of business on Monday, April 8, 2002.

**ALBERTA ENERGY (AEC) SYMBOL CHANGE**

<b>June 2002 Equity Options</b>							
<b>OLD SYMBOL</b>				<b>NEW SYMBOL</b>			
<b>Series June 2002</b>	<b>Symbol</b>			<b>Series June 2002</b>	<b>Symbol</b>		
<b>Strike Price</b>		<b>Call</b>	<b>Put</b>	<b>Strike Price</b>		<b>Call</b>	<b>Put</b>
\$50.00	AEC	FJ	RJ	\$50.00	AEQ	FJ	RJ
\$52.00	AEC	FF	RF	\$52.00	AEQ	FF	RF
\$54.00	AEC	FU	RU	\$54.00	AEQ	FU	RU
\$56.00	AEC	FV	RV	\$56.00	AEQ	FV	RV
\$58.00	AEC	FY	RY	\$58.00	AEQ	FY	RY
\$60.00	AEC	FL	RL	\$60.00	AEQ	FL	RL
\$62.00	AEC	FD	RD	\$62.00	AEQ	FD	RD
\$64.00	AEC	FW	RW	\$64.00	AEQ	FW	RW
\$66.00	AEC	FR	RR	\$66.00	AEQ	FR	RR
\$68.00	AEC	FB	RB	\$68.00	AEQ	FB	RB
\$70.00	AEC	FZ	RZ	\$70.00	AEQ	FZ	RZ

<b>September 2002 Equity Options</b>							
<b>OLD SYMBOL</b>				<b>NEW SYMBOL</b>			
<b>Series September 2002</b>	<b>Symbol</b>			<b>Series September 2002</b>	<b>Symbol</b>		
<b>Strike Price</b>		<b>Call</b>	<b>Put</b>	<b>Strike Price</b>		<b>Call</b>	<b>Put</b>
\$54.00	AEC	IU	UU	\$54.00	AEQ	IU	UU
\$56.00	AEC	IV	UV	\$56.00	AEQ	IV	UV
\$58.00	AEC	IY	UY	\$58.00	AEQ		UY
\$60.00	AEC	IL	UL	\$60.00	AEQ	IL	UL
\$62.00	AEC	ID	UD	\$62.00	AEQ	ID	UD
\$64.00	AEC	IW	UW	\$64.00	AEQ	IW	UW
\$66.00	AEC	IR	UR	\$66.00	AEQ	IR	UR
\$68.00	AEC	IB	UB	\$68.00	AEQ	IB	UB
\$70.00	AEC	IZ	UZ	\$70.00	AEQ	IZ	UZ

**PANCANADIAN ENERGY (PCE) NAME AND SYMBOL CHANGE**

<b>April 2002 Equity Options</b>							
<b>OLD SYMBOL</b>				<b>NEW SYMBOL</b>			
<b>Series April 2002</b>	<b>Symbol</b>			<b>Series April 2002</b>	<b>Symbol</b>		
<b>Strike Price</b>		<b>Call</b>	<b>Put</b>	<b>Strike Price</b>		<b>Call</b>	<b>Put</b>
\$32.50	PCE	DZ	PZ	\$32.50	ECA	DZ	PZ
\$35.00	PCE	DG	PG	\$35.00	ECA	DG	PG
\$37.50	PCE	DU	PU	\$37.50	ECA	DU	PU
\$40.00	PCE	DH	PH	\$40.00	ECA	DH	PH
\$42.50	PCE	DV	PV	\$42.50	ECA	DV	PV
\$45.00	PCE	DI	PI	\$45.00	ECA	DI	PI
\$47.50	PCE	DW	PW	\$47.50	ECA	DW	PW
\$50.00	PCE	DJ	PJ	\$50.00	ECA	DJ	PJ

<b>July 2002 Equity Options</b>							
<b>OLD SYMBOL</b>				<b>NEW SYMBOL</b>			
<b>Series July 2002</b>	<b>Symbol</b>			<b>Series July 2002</b>	<b>Symbol</b>		
<b>Strike Price</b>		<b>Call</b>	<b>Put</b>	<b>Strike Price</b>		<b>Call</b>	<b>Put</b>
\$35.00	PCE	GG	SG	\$35.00	ECA	GG	SG
\$37.50	PCE	GU	SU	\$37.50	ECA	GU	SU
\$40.00	PCE	GH	SH	\$40.00	ECA	GH	SH
\$42.50	PCE	GV	SV	\$42.50	ECA	GV	SV
\$45.00	PCE	GI	SI	\$45.00	ECA	GI	SI
\$47.50	PCE	GW	SW	\$47.50	ECA	GW	SW
\$50.00	PCE	GJ	SJ	\$50.00	ECA	GJ	SJ

<b>October 2002 Equity Options</b>							
<b>OLD SYMBOL</b>				<b>NEW SYMBOL</b>			
<b>Series October 2002</b>	<b>Symbol</b>			<b>Series October 2002</b>	<b>Symbol</b>		
<b>Strike Price</b>		<b>Call</b>	<b>Put</b>	<b>Strike Price</b>		<b>Call</b>	<b>Put</b>
\$40.00	PCE		VH	\$40.00	ECA		VH
\$42.50	PCE	JV	VV	\$42.50	ECA	JV	VV
\$45.00	PCE	JI	VI	\$45.00	ECA	JI	VI
\$47.50	PCE	JW	VW	\$47.50	ECA	JW	VW
\$50.00	PCE	JJ	VJ	\$50.00	ECA	JJ	VJ

The above-mentioned adjustments are based on information available at this time. The determination to adjust any of this information could be subject to change as the listing date for AEQ and ECA approaches.

**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 your local CDCC office.

Joëlle Saint-Arnault  
General Counsel and Secretary