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CIRCULAR
April 16, 2004

CONTRACT ADJUSTMENT

Westjet Airlines Ltd. (WJA)
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 the Board of Directors of Westjet Airlines Ltd. (“WJA”) has approved on March 23, 2004 a three-for-two stock split of the company’s outstanding common shares. It is important to note that the options on Westjet Airlines common shares will be listed on Bourse de Montréal Inc. at the opening of the markets on April 19, 2004.

Pending approval by the shareholders at a meeting scheduled on April 28, 2004, shareholders will receive one-half WJA common share for each WJA common share held. The new WJA common shares will be paid, on a date not yet determined, to shareholders on record as of market close on May 7, 2004.

CONTRACT ADJUSTMENT DETAILS

CDCC Adjustment details:

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

- **EFFECTIVE DATE:** **May 5, 2004.**
- **OPTION SYMBOL:** **WJQ.**
- **NUMBER OF CONTRACTS:** **Unchanged.**

Circular no.: 050-2004

- **NEW DELIVERABLE PER CONTRACT:** **150 WJA common shares.**
- **STRIKE PRICES:** **An adjustment will be made for all existing series.**
- **MULTIPLIER:** **150.**
- **POSITION AND EXERCISE LIMITS:** **Effective Wednesday, May 5, 2004, Position and Exercise Limits will increase to 31,500 contracts.**
- **CUSIP*:** **960410108.**

*CDCC is supplying this as information only. Although every effort has been made to ensure the accuracy of the information, CDCC cannot be responsible for any errors or omissions.

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.

Bourse de Montréal Inc. adjustment details:

It is important to note that on the effective date mentioned above, i.e. on Wednesday, May 5, 2004, all open orders on the WJA options class **will not be automatically modified** to reflect the three-for-two stock split and will therefore have to **be re-entered again** into the Montreal Automated System (SAM) by the approved participants using the new WJ Q symbol.

At the opening of business on May 5, 2004, Bourse de Montréal Inc. will adjust the strike prices for WJA series as indicated below:

WestJet Airlines Ltd.		
Actual Strike Prices	New Strike Prices Effective on Wednesday May 5, 2004	Strike Price Codes
\$ 21.00	\$ 14.00	K
\$ 22.50	\$ 15.00	C
\$ 24.00	\$ 16.00	M
\$ 25.50	\$ 17.00	O
\$ 27.00	\$ 18.00	Q

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.

Michel Favreau
Senior Vice-President and
Chief Clearing Officer