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CIRCULAR
April 30, 2007

FINAL CONTRACT ADJUSTMENT

Nexen Inc. (NXY)
Stock Split

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that Nexen Inc. (Nexen) announced that its shareholders approved a stock split on a two-for-one basis, at Nexen annual general and special meeting held on April 26, 2007.

As a result of the two-for-one stock split, common shareholders of record as of the close of business May 10, 2007 will receive one additional common share for each share held. Share certificates representing the additional shares will be distributed on or about May 15, 2007.

Stock split - adjustment details:

- **EX-DATE:** **May 8, 2007**
- **RECORD DATE:** **May 10, 2007**
- **PAYABLE DATE:** **On or about May 15, 2007**

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** **May 8, 2007**

Circular no.: 066-2007

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- **OPTION SYMBOLS:** **NXY and NXZ**
- **NUMBER OF CONTRACTS:** **Doubled**
- **NEW DELIVERABLE PER CONTRACT:** **100 Nexen common shares**
- **STRIKE PRICES:** **An adjustment will be made for all existing series**
- **MULTIPLIER:** **100**
- **POSITION AND EXERCISE LIMITS** **Effective May 8, 2007, position and exercise Limits will remain at 75 000 contracts**
- **CUSIP :** **65334H102**

CDCC will not adjust any outstanding escrow receipts. Members who want to maintain margin relief for all their positions will be required to deposit additional escrow receipts.

The Bourse - adjustment details:

It is important to note that on the above-mentioned effective date, open orders on these options classes **will not be automatically modified** to reflect the stock split and will therefore have to **be re entered again** by the approved participants into the Montreal Automated System (SAM).

At the opening of business on May 8, 2007 the Bourse will adjust the strike prices for Nexen series as indicated below:

Nexen Inc.				
Symbol	Actual Strike Prices	New Strike Prices	Strike Price Codes	Adjusted Symbol
NXY	\$ 50.00	\$ 25.00	E	NXZ
NXY	\$ 52.00	\$ 26.00	T	NXZ
NXY	\$ 54.00	\$ 27.00	A	NXZ
NXY	\$ 56.00	\$ 28.00	B	NXZ
NXY	\$ 58.00	\$ 29.00	C	NXZ
NXY	\$ 60.00	\$ 30.00	A	NXY
NXY	\$ 62.00	\$ 31.00	E	NXY
NXY	\$ 64.00	\$ 32.00	I	NXY
NXY	\$ 66.00	\$ 33.00	L	NXY
NXY	\$ 68.00	\$ 34.00	M	NXY
NXY	\$ 70.00	\$ 35.00	R	NXY
NXY	\$ 72.00	\$ 36.00	O	NXY
NXY	\$ 74.00	\$ 37.00	Q	NXY
NXY	\$ 76.00	\$ 38.00	V	NXY
NXY	\$ 78.00	\$ 39.00	X	NXY

Strike prices are subject to change depending on the underlying value closing price on Monday May 7, 2007.

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 Louise Leclair, Trading Systems Analyst, Market Operations, Bourse de Montréal Inc. at (514) 871-3526. CDCC clearing members may contact the CDCC Operations Department.

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