



Bourse
de Montréal Inc.

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CIRCULAR
May 2, 2005

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. 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 CDCC hereby inform you that shareholders of Nexen Inc. (Nexen) approved on April 27, 2005 the stock split of Nexen's common shares on a two for one basis.

Stock split details:

- **SPLIT RATIO:** 2 for 1
- **EX-DATE:** May 10, 2005
- **RECORD DATE:** May 12, 2005
- **PAYABLE DATE:** May 17, 2005

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:** Tuesday, May 10, 2005
- **OPTION SYMBOLS:** NXY, NXZ
- **NUMBER OF CONTRACTS:** Doubled

Circular no.: 067-2005

- **STRIKE PRICES:** An adjustment will be made for all existing series
- **MULTIPLIER:** 100
- **POSITION AND EXERCISE LIMITS:** Effective May 10, 2005, Position and Exercise Limits will be increased to 75,000 contracts
- **CUSIP :** 65334H102

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, all open orders on this options class **will not be automatically modified** to reflect the stock split and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on the effective date, Bourse de Montréal Inc. will adjust the strike prices for **NXY** and **NXZ** series as indicated below:

Please take note of the different class symbol for the strikes \$22.00 to \$27.00.

Nexen Inc.			
Symbol	Actual Strike Prices	New Strike Prices Effective on Tuesday May 10, 2005	Strike Price Codes
NXZ	\$ 44.00	\$ 22.00	N
NXZ	\$ 46.00	\$ 23.00	P
NXZ	\$ 48.00	\$ 24.00	R
NXZ	\$ 50.00	\$ 25.00	E
NXZ	\$ 52.00	\$ 26.00	G
NXZ	\$ 54.00	\$ 27.00	A
NXY	\$ 56.00	\$ 28.00	I
NXY	\$ 58.00	\$ 29.00	L
NXY	\$ 60.00	\$ 30.00	P
NXY	\$ 62.00	\$ 31.00	Y
NXY	\$ 64.00	\$ 32.00	R
NXY	\$ 66.00	\$ 33.00	V
NXY	\$ 68.00	\$ 34.00	M
NXY	\$ 70.00	\$ 35.00	W
NXY	\$ 72.00	\$ 36.00	O
NXY	\$ 74.00	\$ 37.00	S

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