



Bourse
de Montréal Inc.

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CIRCULAR
May 2, 2005

FINAL CONTRACT ADJUSTMENT
EnCana Corporation (ECA)
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 the shareholders of EnCana Corporation (EnCana) approved on April 27, 2005 the stock split of EnCana 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 20, 2005

CDCC adjustment details:

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

- **EFFECTIVE DATE:** Tuesday, May 10, 2005
- **OPTION SYMBOLS:** ECA, ECX
- **NUMBER OF CONTRACTS:** Doubled

Circular no.: 068-2005

- **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 remain unchanged at 75,000 contracts
- **CUSIP :** 292505104

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 **ECA** and **ECX** series as indicated below:

Please take note of the different class symbol for the strikes \$28.75 to \$35.00 and the different class symbols in the long term options.

EnCana Corporation			
Symbol	Actual Strike Prices	New Strike Prices Effective on Tuesday May 10, 2005	Strike Price Codes
ECX	\$ 57.50	\$ 28.75	W
ECX	\$ 60.00	\$ 30.00	F
ECX	\$ 62.50	\$ 31.25	I
ECX	\$ 65.00	\$ 32.50	D
ECX	\$ 67.50	\$ 33.75	J
ECX	\$ 70.00	\$ 35.00	G
ECA	\$72.50	\$ 36.25	Y
ECA	\$ 74.00	\$ 37.00	Q
ECA	\$ 75.00	\$ 37.50	X
ECA	\$ 76.00	\$ 38.00	A
ECA	\$ 78.00	\$ 39.00	B
ECA	\$ 80.00	\$ 40.00	H
ECA	\$ 85.00	\$ 42.50	C
ECA	\$ 90.00	\$ 45.00	I
ECA	\$ 95.00	\$ 47.50	W
ECA	\$ 100.00	\$ 50.00	J

Furthermore, EnCana long term options WEA, VEA, WEC and VEC will be adjusted as follows:

EnCana Corporation Long Term Equity Options 2006 & 2007			
Symbol WEA/WEC = 2006 VEA/VEC = 2007	Actual Strike Prices	New Strike Prices Effective on Tuesday May 10, 2005	Strike Price Codes
WEA / VEA	\$ 47.50	\$ 23.75	A
WEA / VEA	\$ 50.00	\$ 25.00	E
WEA / VEA	\$ 52.50	\$ 26.25	V
WEA / VEA	\$ 55.00	\$ 27.50	K
WEA / VEA	\$ 57.50	\$ 28.75	L
WEA / VEA	\$ 60.00	\$ 30.00	F
WEA / VEA	\$ 62.50	\$ 31.25	I
WEA / VEA	\$ 65.00	\$ 32.50	O
WEA / VEA	\$ 67.50	\$ 33.75	P
WEA / VEA	\$ 70.00	\$ 35.00	G
WEC / VEC	\$ 72.50	\$ 36.25	B
WEC / VEC	\$ 75.00	\$ 37.50	C
WEC / VEC	\$ 78.00	\$ 39.00	D
WEC / VEC	\$ 80.00	\$ 40.00	H
WEC / VEC	\$ 85.00	\$ 42.50	E
WEC / VEC	\$ 90.00	\$ 45.00	I
WEC / VEC	\$ 95.00	\$ 47.50	W
WEC / VEC	\$ 100.00	\$ 50.00	J

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