



<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
<input type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation

**CIRCULAR
May 10, 2005**

**FINAL CONTRACT ADJUSTMENT
CANADIAN NATURAL RESOURCES LIMITED (CNQ)
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 Canadian Natural Resources Limited (Canadian Natural) approved on May 5, 2005, the stock split of Canadian Natural common shares on a two for one basis.

Furthermore, note that long equity options on Canadian Natural will also be adjusted.

Stock split details:

- **SPLIT RATIO:** **2 for 1**
- **EX-DATE:** **May 18, 2005**
- **RECORD DATE:** **May 20, 2005**
- **PAYABLE DATE:** **On or about May 27, 2005**

CDCC adjustment details:

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

- **EFFECTIVE DATE:** **May 18, 2005**
- **OPTION SYMBOLS:** **CNQ, CNZ**

Circular no.: 074-2005

- **NUMBER OF CONTRACTS:** Doubled
- **NEW DELIVERABLE PER CONTRACT:** 100 Canadian Natural common shares
- **STRIKE PRICES:** An adjustment will be made for all existing series
- **MULTIPLIER:** 100
- **POSITION AND EXERCISE LIMITS:** Effective May 18, 2005, Position and Exercise Limits will remain unchanged at 75 000 contracts
- **CUSIP :** 136385101

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 Canadian Natural (CNZ) and (CNQ) series as indicated below.

Please take note that the class symbol CNZ will include strike prices from \$20,00 to \$33,00 and the class symbol CNQ will include strike prices greater than \$34,00.

Canadian Natural Resources Limited			
Symbol	Actual Strike Prices	New Strike Prices Effective on Tuesday May 18, 2005	Strike Price Codes
CNZ	\$ 40.00	\$ 20.00	D
CNZ	\$ 42.50	\$ 21.25	S
CNZ	\$ 45.00	\$ 22.50	X
CNZ	\$ 47.50	\$ 23.75	A
CNZ	\$ 50.00	\$ 25.00	E
CNZ	\$ 52.50	\$ 26.25	V
CNZ	\$55.00	\$ 27.50	Y
CNZ	\$ 57.50	\$ 28.75	W
CNZ	\$ 58.00	\$ 29.00	C
CNZ	\$ 60.00	\$ 30.00	F
CNZ	\$ 62.00	\$ 31.00	B
CNZ	\$ 64.00	\$ 32.00	J

CNZ	\$ 65.00	\$ 32.50	Z
CNZ	\$ 66.00	\$ 33.00	K
CNQ	\$ 68.00	\$ 34.00	P
CNQ	\$ 70.00	\$ 35.00	R
CNQ	\$ 72.00	\$ 36.00	T
CNQ	\$ 74.00	\$ 37.00	Q
CNQ	\$ 76.00	\$ 38.00	U
CNQ	\$ 78.00	\$ 39.00	Z

Furthermore, Canadian Natural long term options (VNQ) and (WNQ) will be adjusted as follows:

Canadian Natural Resources Limited Long Term Equity Options 2006 & 2007			
Symbol WNQ = 2006 VNQ = 2007	Actual Strike Prices	New Strike Prices Effective on Tuesday May 18, 2005	Strike Price Codes
WNQ / VNQ	\$ 58.00	\$ 29.00	T
WNQ / VNQ	\$ 60.00	\$ 30.00	I
WNQ / VNQ	\$ 62.00	\$ 31.00	Y
WNQ / VNQ	\$ 64.00	\$ 32.00	J
WNQ / VNQ	\$ 66.00	\$ 33.00	K
WNQ / VNQ	\$ 68.00	\$ 34.00	M
WNQ / VNQ	\$ 70.00	\$ 35.00	G
WNQ / VNQ	\$ 72.00	\$ 36.00	O
WNQ / VNQ	\$ 74.00	\$ 37.00	Q
WNQ / VNQ	\$ 76.00	\$ 38.00	X

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 CDCC's Operations Department.

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