



Bourse  
de Montréal Inc.

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**CIRCULAR**  
May 8, 2006

## FINAL CONTRACT ADJUSTMENT

### Imperial Oil Limited (IMO) 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.**

The Bourse and CDCC wish to inform you that Imperial Oil Limited (IMO) has received its shareholders' approval for the three-for-one stock split of the company's outstanding common shares.

Each shareholder will receive two additional common shares of IMO for each common share held. Share certificates representing the additional common shares will be mailed on or about May 29, 2006 to shareholders of record at the close of business on May 19, 2006.

#### **Stock split - adjustment details:**

- **EX-DATE:** May 17, 2006
- **RECORD DATE:** May 19, 2006
- **PAYABLE DATE:** On or about May 29, 2006

#### **CDCC - adjustment details:**

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

- **EFFECTIVE DATE:** May 17, 2006
- **OPTION SYMBOL:** IMO
- **NUMBER OF CONTRACTS:** Tripled

Circular no.: 089-2006

- **NEW DELIVERABLE PER CONTRACT:** 100 IMO common shares
- **STRIKE PRICES:** An adjustment will be made for all existing series
- **MULTIPLIER:** 100
- **POSITION AND EXERCISE LIMITS** Effective May 17, 2006, Position and Exercise Limits will be increased to 75,000 contracts
- **CUSIP :** 453038408

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.

**The Bourse - adjustment details:**

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

At the opening of business on May 17, 2006 the Bourse will adjust the Strike Prices for IMO series as indicated below:

<b>Imperial Oil Limited</b>				
<b>Symbol</b>	<b>Actual Strike Prices</b>	<b>New Strike Prices</b>	<b>Strike Price Codes</b>	<b>Adjusted Symbol</b>
IMO	\$ 90.00	\$ 30.00	F	IMY
IMO	\$ 95.00	\$ 31.625	Z	IMY
IMO	\$ 100.00	\$ 33.375	Y	IMY
IMO	\$ 105.00	\$ 35.00	G	IMY
IMO	\$ 108.00	\$ 36.00	O	IMY
IMO	\$ 110.00	\$ 36.625	X	IMY
IMO	\$ 111.00	\$ 37.00	Q	IMY
IMO	\$ 114.00	\$ 38.00	S	IMY
IMO	\$ 115.00	\$ 38.375	W	IMY
IMO	\$ 117.00	\$ 39.00	U	IMY
IMO	\$ 120.00	\$ 40.00	H	IMY
IMO	\$ 123.00	\$ 41.00	T	IMY
IMO	\$ 125.00	\$ 41.625	V	IMY
IMO	\$ 126.00	\$ 42.00	M	IMY
IMO	\$ 129.00	\$ 43.00	N	IMY
IMO	\$ 130.00	\$ 43.375	A	IMY
IMO	\$ 132.00	\$ 44.00	U	IMO
IMO	\$ 135.00	\$ 45.00	V	IMO
IMO	\$ 140.00	\$ 46.625	W	IMO
IMO	\$ 145.00	\$ 48.375	M	IMO

Strike prices are subject to change, depending on the underlying value closing price on Tuesday, May 16, 2006.

**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 or CDCC's Operations Department.

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