



Bourse
de Montréal Inc.

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CIRCULAR
July 3, 2007

FINAL CONTRACT ADJUSTMENT

Husky Energy Inc. (HSE) 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 Husky Energy Inc. (Husky) announced that its shareholders approved a stock split on a two-for-one basis, at a special meeting held on June 27, 2007.

As a result of this two-for-one stock split, shareholders of record as of the close of business on July 11, 2007 will receive one additional common share for each issued and outstanding share held. Share certificates representing the additional shares will be distributed on or about July 18, 2007.

Stock split - adjustment details:

- **EX-DATE:** July 9, 2007
- **RECORD DATE:** July 11, 2007
- **PAYABLE DATE:** On or about July 18, 2007

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** July 9, 2007
- **OPTION SYMBOLS:** HSE, ZHS and WHS will respectively become HSZ/HSE, ZHZ/ZHS and WHS.

Circular no.: 106-2007

- **NUMBER OF CONTRACTS:** **Doubled**
- **NEW DELIVERABLE PER CONTRACT:** **100 Husky common shares**
- **STRIKE PRICES:** **An adjustment will be made for all existing series**
- **MULTIPLIER:** **100**
- **POSITION AND EXERCISE LIMITS** **Effective July 9, 2007, position and exercise limits will remain unchanged at 75,000 contracts**
- **CUSIP :** **448055103**

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 July 9, 2007 the Bourse will adjust the strike prices for Husky series as indicated below:

HUSKY ENERGY INC.				
Actual Symbol	Actual Strike Prices	New Strike Prices	Strike Price Codes	New Symbol
HSE	\$ 62.00	\$ 31.00	Z	HSZ
HSE	\$ 64.00	\$ 32.00	J	HSZ
HSE	\$ 66.00	\$ 33.00	K	HSZ
HSE	\$ 68.00	\$ 34.00	M	HSZ
HSE	\$ 70.00	\$ 35.00	G	HSZ
HSE	\$ 72.00	\$ 36.00	O	HSZ
HSE	\$ 74.00	\$ 37.00	Q	HSZ
HSE	\$ 76.00	\$ 38.00	S	HSZ
HSE	\$ 78.00	\$ 39.00	U	HSZ
HSE	\$ 80.00	\$ 40.00	H	HSZ
HSE	\$ 82.00	\$ 41.00	W	HSZ
HSE	\$ 84.00	\$ 42.00	Y	HSZ
HSE	\$ 86.00	\$ 43.00	B	HSE
HSE	\$ 88.00	\$ 44.00	G	HSE
HSE	\$ 90.00	\$ 45.00	S	HSE
HSE	\$ 92.00	\$ 46.00	V	HSE
HSE	\$ 94.00	\$ 47.00	X	HSE
HSE	\$ 96.00	\$ 48.00	Y	HSE

HUSKY ENERGY INC. Long Term Equity Options 2009				
Actual Symbol	Actual Strike Prices	New Strike Prices	Strike Price Codes	New Symbol
ZHS	\$ 62.00	\$ 31.00	Z	ZHZ
ZHS	\$ 64.00	\$ 32.00	J	ZHZ
ZHS	\$ 66.00	\$ 33.00	K	ZHZ
ZHS	\$ 68.00	\$ 34.00	M	ZHZ
ZHS	\$ 70.00	\$ 35.00	G	ZHZ
ZHS	\$ 72.00	\$ 36.00	O	ZHZ
ZHS	\$ 74.00	\$ 37.00	Q	ZHZ
ZHS	\$ 76.00	\$ 38.00	S	ZHZ
ZHS	\$ 78.00	\$ 39.00	U	ZHZ
ZHS	\$ 80.00	\$ 40.00	H	ZHZ
ZHS	\$ 82.00	\$ 41.00	C	ZHZ
ZHS	\$ 84.00	\$ 42.00	A	ZHZ
ZHS	\$ 86.00	\$ 43.00	B	ZHS
ZHS	\$ 88.00	\$ 44.00	G	ZHS
ZHS	\$ 90.00	\$ 45.00	S	ZHS
ZHS	\$ 92.00	\$ 46.00	V	ZHS
ZHS	\$ 94.00	\$ 47.00	X	ZHS
ZHS	\$ 96.00	\$ 48.00	Y	ZHS

HUSKY ENERGY INC. Long Term Equity Options 2010				
Actual Symbol	Actual Strike Prices	New Strike Prices	Strike Price Codes	New Symbol
WHS	\$ 82.00	\$ 41.00	C	WHS
WHS	\$ 84.00	\$ 42.00	A	WHS
WHS	\$ 86.00	\$ 43.00	B	WHS
WHS	\$ 88.00	\$ 44.00	G	WHS
WHS	\$ 90.00	\$ 45.00	S	WHS
WHS	\$ 92.00	\$ 46.00	V	WHS
WHS	\$ 94.00	\$ 47.00	X	WHS
WHS	\$ 96.00	\$ 48.00	Y	WHS

Strike prices may vary depending on the underlying value closing price on Friday, July 6, 2007.

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 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