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| <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**  
**July 29, 2005**

**ANTICIPATED CONTRACT ADJUSTMENT  
PETRO-CANADA (PCA)  
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 THE TERMS OF THE AFOREMENTIONED STOCK SPLIT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY.**

The Bourse and CDCC hereby inform you that Petro-Canada (PCA) announced on July 27, 2005, a stock dividend which achieves a two-for-one split of Petro-Canada's common shares. Shareholders holding one outstanding whole common share are entitled to one additional common share.

Furthermore, note that long term equity options on Petro-Canada will also be adjusted.

**STOCK SPLIT - ADJUSTMENT DETAILS:**

- **EX-DATE:** August 31, 2005
- **RECORD DATE:** September 3, 2005
- **PAYABLE DATE:** September 14, 2005

Circular no.: 111-2005

**Tour de la Bourse**  
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**Adjustment details:**

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

- **EFFECTIVE DATE:** August 31, 2005
- **OPTION SYMBOLS:** PCA, VAC (2007) and LCA (2008)
- **NUMBER OF CONTRACTS:** Doubled
- **NEW DELIVERABLE PER CONTRACT:** 100 Petro-Canada common shares
- **STRIKE PRICES:** An adjustment will be made for all existing series
- **MULTIPLIER:** 100
- **POSITION AND EXERCISE LIMITS:** Effective August 31, 2005, Position and Exercise Limits will remain unchanged at 75 000 contracts
- **CUSIP :** 71644E102

**Bourse de Montréal Inc. - adjustment details:**

The Bourse will publish the strike prices for all Petro-Canada series at a later date.

For further information, please contact your CDCC's Operations Department.

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