



Bourse
de Montréal Inc.

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CIRCULAR
August 24, 2005

**FINAL 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. 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 Petro-Canada (PCA) announced on July 26, 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

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

Circular no.: 124-2005

- **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

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 Petro-Canada (PCA) series as indicated below:

Petro-Canada				
Symbol	Actual Strike Prices	New Strike Prices Effective on Wednesday August 31, 2005	Strike Price Codes	Adjusted Symbol
PCA	\$ 58.00	\$ 29.00	B	PCZ
PCA	\$ 60.00	\$ 30.00	F	PCZ
PCA	\$ 62.00	\$ 31.00	D	PCZ
PCA	\$ 64.00	\$ 32.00	L	PCZ
PCA	\$ 66.00	\$ 33.00	K	PCZ
PCA	\$ 68.00	\$ 34.00	M	PCZ
PCA	\$ 70.00	\$ 35.00	G	PCZ
PCA	\$ 72.00	\$ 36.00	O	PCZ
PCA	\$ 74.00	\$ 37.00	N	PCZ
PCA	\$ 76.00	\$ 38.00	S	PCZ
PCA	\$ 78.00	\$ 39.00	U	PCZ
PCA	\$ 80.00	\$ 40.00	H	PCZ
PCA	\$ 82.00	\$ 41.00	W	PCZ
PCA	\$ 84.00	\$ 42.00	Y	PCZ
PCA	\$ 85.00	\$ 42.50	V	PCZ
PCA	\$ 86.00	\$ 43.00	A	PCZ
PCA	\$ 88.00	\$ 44.00	C	PCZ
PCA	\$ 90.00	\$ 45.00	I	PCZ
PCA	\$ 92.00	\$ 46.00	E	PCZ
PCA	\$ 94.00	\$ 47.00	P	PCZ
PCA	\$ 96.00	\$ 48.00	Q	PCZ
PCA	\$ 98.00	\$ 49.00	R	PCZ
PCA	\$ 100.00	\$ 50.00	J	PCZ

Petro-Canada Long-Term Equity Options 2007				
Symbol	Actual Strike Prices	New Strike Prices Effective on Wednesday August 31, 2005	Strike Price Codes	Adjusted Symbol
VAC	\$ 62.00	\$ 31.00	Y	VPX
VAC	\$ 64.00	\$ 32.00	A	VPX
VAC	\$ 66.00	\$ 33.00	B	VPX
VAC	\$ 68.00	\$ 34.00	M	VPX
VAC	\$ 70.00	\$ 35.00	G	VPX
VAC	\$ 72.00	\$ 36.00	O	VPX
VAC	\$ 74.00	\$ 37.00	Q	VPX
VAC	\$ 76.00	\$ 38.00	S	VPX
VAC	\$ 78.00	\$ 39.00	U	VPX
VAC	\$ 80.00	\$ 40.00	H	VPX
VAC	\$ 85.00	\$ 42.50	V	VPX
VAC	\$ 90.00	\$ 45.00	I	VPX
VAC	\$ 95.00	\$ 47.50	W	VPX
VAC	\$ 100.00	\$ 50.00	J	VPX
VAC	\$ 110.00	\$ 55.00	K	VAC

Petro-Canada Long-Term Equity Options 2008				
Symbol	Actual Strike Prices	New Strike Prices Effective on Wednesday August 31, 2005	Strike Price Codes	Adjusted Symbol
LCA	\$ 76.00	\$ 38.00	S	LXP
LCA	\$ 78.00	\$ 39.00	U	LXP
LCA	\$ 80.00	\$ 40.00	H	LXP
LCA	\$ 85.00	\$ 42.50	V	LXP
LCA	\$ 90.00	\$ 45.00	I	LXP
LCA	\$ 95.00	\$ 47.50	W	LXP
LCA	\$ 100.00	\$ 50.00	J	LXP
LCA	\$ 110.00	\$ 55.00	K	LCA

Strike prices are subject to change, depending on the underlying value closing price on the effective date.

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 Richard Bourbonnière, Vice-President, Market Operations, Bourse de Montréal Inc. at (514) 871-3548 or CDCC's Operations Department.

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