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CIRCULAR
February 9, 2006

FINAL CONTRACT ADJUSTMENT

Cameco Corporation (CCO, CCV) 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 hereby inform you that on January 31, 2006, Cameco Corporation (Cameco) announced that its Board of Directors has approved a two-for-one stock split of the company's outstanding common shares.

The two-for-one stock split will take the form of a stock dividend. Shareholders will receive one additional common share of Cameco for each common share held. The stock dividend will be payable on February 22, 2006 to shareholders of record at the close of business on February 17, 2006.

Stock split - adjustment details:

- **EX-DATE:** February 15, 2006
- **RECORD DATE:** February 17, 2006
- **PAYABLE DATE:** February 22, 2006

Circular no.: 032-2006

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** February 15, 2006
- **OPTION SYMBOL:** CCO, CCV
- **NUMBER OF CONTRACTS:** Doubled.
- **NEW DELIVERABLE PER CONTRACT:** 100 Cameco common shares.
- **STRIKE PRICES:** An adjustment will be made for all existing series
- **MULTIPLIER:** 100
- **POSITION AND EXERCISE LIMITS:** Effective February 15, 2006, Position and Exercise Limits will remain unchanged at 75 000 contracts.
- **CUSIP :** 13321L108

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 registered again** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on February 15, 2006 the Bourse will adjust the Strike Prices for CCO and CCV series as indicated below:

Cameco Corporation				
Symbol	Actual Strike Prices	New Strike Prices Effective on Wednesday February 15, 2006	Strike Price Codes	Adjusted Symbol
CCO	\$ 50.00	\$ 25.00	E	CCX
CCO	\$ 52.00	\$ 26.00	T	CCX
CCO	\$ 54.00	\$ 27.00	A	CCX
CCO	\$ 56.00	\$ 28.00	Z	CCX
CCO	\$ 58.00	\$ 29.00	C	CCX
CCO	\$ 60.00	\$ 30.00	F	CCX
CCO	\$ 62.00	\$ 31.00	Y	CCX
CCO	\$ 64.00	\$ 32.00	J	CCX
CCO	\$ 66.00	\$ 33.00	K	CCX
CCO	\$ 68.00	\$ 34.00	M	CCX
CCO	\$ 70.00	\$ 35.00	G	CCX
CCO	\$ 72.00	\$ 36.00	O	CCX
CCO	\$ 74.00	\$ 37.00	Q	CCX
CCO	\$ 76.00	\$ 38.00	C	CCO
CCO	\$ 78.00	\$ 39.00	E	CCO
CCO	\$ 80.00	\$ 40.00	Q	CCO
CCO	\$ 85.00	\$ 42.50	V	CCO
CCO	\$ 90.00	\$ 45.00	I	CCO
CCO	\$ 95.00	\$ 47.50	R	CCO
CCV	\$ 100.00	\$ 50.00	J	CCO

Strike prices are subject to change, depending on the underlying value closing price on Tuesday, February 14, 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 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