



**Bourse
de Montréal Inc.**

<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
		<input type="checkbox"/>	MCeX

CIRCULAR
May 7, 2008

**CONTRACT ADJUSTMENT
SUNCOR ENERGY INC. (SU)
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 the CDCC hereby inform you that on April 24, 2008, the shareholders of Suncor Energy Inc. (“Suncor”) approved the split, on a two-for-one basis, of the company’s common shares. Subject to regulatory approval, Suncor’s common shares will begin trading at the split-adjusted price on May 12, 2008 on the Toronto Stock Exchange.

As a result of the two-for-one stock split, common shareholders of record as of the close of markets on May 14, 2008 will receive one additional common share for each common share held. Share certificates representing the additional shares will be distributed on May 26, 2008.

Stock split - adjustment details:

- **EX-DATE:** **May 12, 2008**
- **RECORD DATE:** **May 14, 2008**
- **PAYABLE DATE:** **May 26, 2008**

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** **May 12, 2008**
- **OPTION SYMBOLS:** **SU, ZSU AND WSU will respectively become SU/SUX, ZSX and WSU**

Circular No.: 069-2008

- **NUMBER OF CONTRACTS:** **Doubled**
- **NEW DELIVERABLE PER CONTRACT:** **100 Suncor common shares**
- **STRIKE PRICES:** **An adjustment will be made for all existing series**
- **MULTIPLIER:** **100**
- **POSITION AND EXERCISE LIMITS:** **Effective May 12, 2008, Position and Exercise Limits will remain unchanged at 75,000 contracts**
- **CUSIP :** **867229106**

CDCC will not adjust any outstanding escrow receipts. Members who want to maintain margin relief for their entire position are 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 markets on Monday, May 12, 2008, the Bourse will adjust the Strike Prices for the Suncor series as indicated below:

Suncor Energy Inc.				
Symbol	Actual Strike Prices	New Strike Prices	Strike Price Codes	Adjusted Symbol
SU	\$78.00	\$39.00	U	<i>SUX</i>
SU	\$80.00	\$40.00	H	<i>SUX</i>
SU	\$85.00	\$42.50	V	<i>SUX</i>
SU	\$90.00	\$45.00	I	<i>SUX</i>
SU	\$95.00	\$47.50	W	<i>SUX</i>
SU	\$100.00	\$50.00	J	SU
SU	\$105.00	\$52.50	X	SU
SU	\$110.00	\$55.00	K	SU
SU	\$115.00	\$57.50	U	SU
SU	\$120.00	\$60.00	L	SU
SU	\$125.00	\$62.50	Z	SU
SU	\$130.00	\$65.00	M	SU

Suncor Energy Inc. - Long Term Options 2009				
Symbol	Actual Strike Prices	New Strike Prices	Strike Price Codes	Adjusted Symbol
ZSU	\$70.00	\$35.00	G	ZSX
ZSU	\$72.00	\$36.00	O	ZSX
ZSU	\$74.00	\$37.00	Q	ZSX
ZSU	\$76.00	\$38.00	S	ZSX
ZSU	\$78.00	\$39.00	U	ZSX
ZSU	\$80.00	\$40.00	H	ZSX
ZSU	\$85.00	\$42.50	V	ZSX
ZSU	\$90.00	\$45.00	F	ZSX
ZSU	\$95.00	\$47.50	X	ZSX
ZSU	\$100.00	\$50.00	J	ZSX
ZSU	\$110.00	\$55.00	K	ZSX
ZSU	\$120.00	\$60.00	L	ZSX
ZSU	\$124.00	\$62.00	C	ZSX
ZSU	\$128.00	\$64.00	D	ZSX

Suncor Energy Inc. – Long Term Options 2010				
Symbol	Actual Strike Prices	New Strike Prices	Strike Price Codes	Adjusted Symbol
WSU	\$78.00	\$39.00	U	WSU
WSU	\$80.00	\$40.00	H	WSU
WSU	\$85.00	\$42.50	V	WSU
WSU	\$90.00	\$45.00	F	WSU
WSU	\$95.00	\$47.50	X	WSU
WSU	\$100.00	\$50.00	J	WSU
WSU	\$110.00	\$55.00	K	WSU
WSU	\$120.00	\$60.00	L	WSU
WSU	\$124.00	\$62.00	C	WSU
WSU	\$128.00	\$64.00	D	WSU

Strike prices may vary depending on the underlying value closing price on Friday, May 9, 2008.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THESE CLASSES 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 Operations Department of CDCC.

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