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CIRCULAR
September 15, 2009

ANTICIPATED CONTRACT ADJUSTMENT
Encana Corporation (ECA)
Corporate reorganization

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 Encana Corporation (“Encana”) announced on September 10, 2009 that the Board of Directors has approved plans to proceed with a corporate organization to split Encana into two companies: one, a natural gas company – Encana (GasCo), and the other, an integrated oil company – Cenovus Energy Inc. (“Cenovus”). Encana common shareholders will retain their Encana shares and receive one Cenovus common share for each Encana share held. The transaction is expected to close on November 30, 2009 and is subject to all necessary regulatory approvals and approval by the shareholders of Encana.

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.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

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