



NOTICE TO MEMBERS

No. 2009 - 129

December 2, 2009

FINAL 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 November 25 2009, that the shareholders of EnCana have approved the plans to proceed with a corporate reorganization to split EnCana into two companies: one, a natural gas company – EnCana (GasCo), and the other, an integrated oil company – Cenovus Energy Inc (“Cenovus”). Pursuant to the terms of this reorganization, EnCana common shareholders will retain their EnCana shares and receive one Cenovus common share for each EnCana share held on December 7, 2009.

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** **December 3, 2009**
- **OPTIONS SYMBOL:** **ECA and ECZ will become ECQ**
- **NUMBER OF CONTRACTS:** **No change**
- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER CONTRACT:** **- 100 shares of EnCana (ECA)**
 - 100 shares of Cenovus (CVE)

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- **POSITION AND EXERCISE LIMITS:** **Effective on December 3, 2009, the position and exercise limits will be 75,000 contracts.**
- **CUSIP :** **NOTACUSIP**

CDCC will not accept escrow receipts on these adjusted series.

Bourse de Montréal Inc. adjustment details:

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of ECA and ECZ options classes will be transferred to the ECQ options class representing the new deliverable. Please note that only closing transactions will be permitted on the adjusted class. Actual series that do not have open interest will not be adjusted.

EnCana Corporation		
Actual Strike Prices	Actual Class Symbol	New Class symbol after the arrangement
\$ 42.00	ECZ	ECQ
\$ 44.00	ECZ	ECQ
\$ 46.00	ECA	ECQ
\$ 48.00	ECA	ECQ
\$ 50.00	ECA	ECQ
\$ 52.00	ECA	ECQ
\$ 54.00	ECA	ECQ
\$ 56.00	ECA	ECQ
\$ 58.00	ECA	ECQ
\$ 60.00	ECA	ECQ
\$ 62.00	ECA	ECQ
\$ 64.00	ECA	ECQ
\$ 66.00	ECA	ECQ
\$ 68.00	ECA	ECQ
\$ 70.00	ECA	ECQ
\$ 72.00	ECA	ECQ
\$ 74.00	ECA	ECQ
\$ 76.00	ECA	ECQ
\$ 78.00	ECA	ECQ
\$ 80.00	ECA	ECQ
\$ 82.00	ECA	ECQ
\$ 84.00	ECA	ECQ
\$ 86.00	ECA	ECQ
\$ 88.00	ECA	ECQ
\$ 90.00	ECA	ECQ

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THESE OPTIONS 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.

Glenn Goucher
Senior Vice-President and Chief Clearing Officer