



NOTICE TO MEMBERS

No. 2010 – 038

May 14, 2010

FINAL CONTRACT ADJUSTMENT Canadian Natural Resources Limited (CNQ) 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 CDCC wish to inform you that Canadian Natural Resources Limited (the “Company”) announced on May 6, 2010 that its shareholders voted in favour of the proposed two-for-one stock split of the Company’s issued and outstanding common shares.

As a result of the two-for-one stock split, common shareholders of record at the close of business on May 21, 2010 will receive one additional common share for each share held. Share certificates representing the additional shares will be distributed on or about May 28, 2010.

Stock split - adjustment details:

- **EX-DATE:** **May 19, 2010**
- **RECORD DATE:** **May 21, 2010**
- **PAYABLE DATE:** **On or about May 28, 2010**

CDCC - adjustment details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Canadian Natural Resources Limited options (including long term expiries) will be adjusted as follows:

- **EFFECTIVE DATE:** **May 19, 2010**
- **OPTIONS SYMBOL:** **No change**

| | |
|---|-----------------------|
| Canadian Derivatives Clearing Corporation | |
| The Exchange Tower | 800 Victoria Square |
| 130 King Street West, 5 th Floor | 3 rd Floor |
| Toronto, Ontario | Montréal, Québec |
| M5X 1J2 | H4Z 1A9 |
| Tel. : 416-367-2463 | Tel. : 514-871-3545 |
| Fax :: 416-367-2473 | Fax: : 514-871-3530 |

www.cdcc.ca



- **NUMBER OF CONTRACTS:** Doubled
- **MULTIPLIER:** 100
- **NEW DELIVERABLE PER CONTRACT:** 100 Canadian Natural Resources Limited common shares
- **POSITION AND EXERCISE LIMITS:** Effective May 19, 2010, position and exercise limits will be 150,000 contracts for members holding a position on that date and 75,000 contracts for members initiating a position after that date.
- **CUSIP :** 136385101

CDCC will not adjust any outstanding escrow receipts. Members who want to maintain margin relief for all their positions 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 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.

At the opening of business on May 19, 2010, the Bourse will adjust the strike prices for Canadian Natural Resources Limited series as indicated below. Please note that the symbol will remain unchanged.

| Canadian Natural Resources Limited | | |
|------------------------------------|----------------------|-------------------|
| Symbol | Actual Strike Prices | New Strike Prices |
| CNQ | \$32.00 | \$16.00 |
| CNQ | \$34.00 | \$17.00 |
| CNQ | \$36.00 | \$18.00 |
| CNQ | \$38.00 | \$19.00 |
| CNQ | \$40.00 | \$20.00 |
| CNQ | \$42.00 | \$21.00 |
| CNQ | \$44.00 | \$22.00 |
| CNQ | \$46.00 | \$23.00 |
| CNQ | \$48.00 | \$24.00 |
| CNQ | \$50.00 | \$25.00 |
| CNQ | \$52.00 | \$26.00 |

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| | | |
|-----|----------|---------|
| CNQ | \$54.00 | \$27.00 |
| CNQ | \$56.00 | \$28.00 |
| CNQ | \$58.00 | \$29.00 |
| CNQ | \$60.00 | \$30.00 |
| CNQ | \$62.00 | \$31.00 |
| CNQ | \$64.00 | \$32.00 |
| CNQ | \$66.00 | \$33.00 |
| CNQ | \$68.00 | \$34.00 |
| CNQ | \$70.00 | \$35.00 |
| CNQ | \$72.00 | \$36.00 |
| CNQ | \$74.00 | \$37.00 |
| CNQ | \$76.00 | \$38.00 |
| CNQ | \$78.00 | \$39.00 |
| CNQ | \$80.00 | \$40.00 |
| CNQ | \$82.00 | \$41.00 |
| CNQ | \$84.00 | \$42.00 |
| CNQ | \$86.00 | \$43.00 |
| CNQ | \$88.00 | \$44.00 |
| CNQ | \$90.00 | \$45.00 |
| CNQ | \$92.00 | \$46.00 |
| CNQ | \$94.00 | \$47.00 |
| CNQ | \$96.00 | \$48.00 |
| CNQ | \$98.00 | \$49.00 |
| CNQ | \$100.00 | \$50.00 |
| CNQ | \$105.00 | \$52.50 |
| CNQ | \$110.00 | \$55.00 |

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 Operations Department.

Glenn Goucher
Senior Vice-President and Chief Clearing Officer

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