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**CIRCULAR
February 8, 2011**

**FINAL CONTRACT ADJUSTMENT
Potash Corporation of Saskatchewan Inc. (POT)**

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 Potash Corporation of Saskatchewan Inc. ("Potash") announced on January 26, 2011 that its Board of Directors has approved a three-for-one stock split of all its outstanding common shares. As a result of the three-for-one stock split, common shareholders of record as of the close of business on February 16, 2011, will receive two additional shares of Potash for each share held.

Stock split - Adjustment details:

- **EX-DATE:** **February 14, 2011**
- **RECORD DATE:** **February 16, 2011**
- **PAYABLE DATE:** **On or about February 24, 2011**

CDCC - Adjustment details:

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

- **EFFECTIVE DATE:** **February 14, 2011**
- **OPTIONS SYMBOL:** **No change**
- **NUMBER OF CONTRACTS:** **Tripled**

- **MULTIPLIER:** **100**
- **DELIVERABLE PER CONTRACT:** **100 Potash common shares**

STRIKE PRICES: **An adjustment will be made for all existing series.**

- **CUSIP :** **73755L107**

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 stock split and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on February 14, 2011, the Bourse will adjust the strike prices for Potash series as indicated below. Please note that the symbol will remain unchanged.

- **POSITION AND EXERCISE LIMITS:** **Effective February 14, 2011, position and exercise limits will be 225,000 contracts for accounts holding a position on that date and 75,000 contracts for accounts initiating a position on and after that date.**

Potash Corporation of Saskatchewan Inc.		
Symbol	Actual Strike Prices	New Strike Prices
POT	\$115.00	\$38.33
POT	\$120.00	\$40.00
POT	\$125.00	\$41.67
POT	\$130.00	\$43.33
POT	\$135.00	\$45.00
POT	\$140.00	\$46.67
POT	\$145.00	\$48.33
POT	\$150.00	\$50.00
POT	\$155.00	\$51.67
POT	\$160.00	\$53.33
POT	\$165.00	\$55.00
POT	\$170.00	\$56.67
POT	\$175.00	\$58.33
POT	\$180.00	\$60.00
POT	\$185.00	\$61.67
POT	\$186.00	\$62.00

POT	\$190.00	\$63.33
POT	\$192.00	\$64.00
POT	\$195.00	\$65.00
POT	\$200.00	\$66.67

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 Member Services Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

Circular no.: 030-2011