



Bourse
de Montréal Inc.

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CIRCULAR
April 25, 2007

FINAL CONTRACT ADJUSTMENT
Shell Canada Limited (SHC)
Plan of arrangement

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 the common shares of Shell Canada Limited (Shell) will be delisted at the close of business on April 25th, 2007.

The Bourse and CDCC will adjust Shell option contracts pursuant to the Royal Dutch Shell plc offer to acquire all Shell outstanding common shares at a price of \$45.00 Canadian per share. The adjusted deliverable of the Shell option contracts will therefore be \$4,500.00 Canadian per contract.

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** **On market close April 25, 2007**
- **OPTION SYMBOLS:** **SHC becomes SCQ**
- **NUMBER OF CONTRACTS:** **No change**

Circular no.: 063-2007

- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER CONTRACT:** **\$ 4,500.00 Cdn***

*The cash portion of the deliverable will remain permanently fixed as the option deliverable, and will not vary.

- **POSITION AND EXERCISE LIMITS:** **Effective April 25, 2007 after market close, position and exercise limits will remain unchanged at 75,000 contracts.**
- **CUSIP :** **NOTACUSIP**

CDCC will not adjust any outstanding escrow receipts. Members who want to maintain margin relief for their entire position 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 options 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 the SHC options class will be transferred to the SCQ 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.

Shell Canada Limited		
Actual Strike Prices	Actual Class Symbol	New Class Symbol after the acquisition
\$ 30.00	SHC	SCQ
\$ 36.00	SHC	SCQ
\$ 38.00	SHC	SCQ
\$ 40.00	SHC	SCQ
\$ 42.00	SHC	SCQ
\$ 44.00	SHC	SCQ
\$ 46.00	SHC	SCQ
\$ 48.00	SHC	SCQ

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.

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