

# CORPORATE EVENTS

MEMO # 09-546

DATE: 12/09/09

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**ACTION:**

EnCana Corporation ("ECA") has announced a distribution of Cenovus Energy Inc. ("CVE") Common Shares. The distribution ratio is one (1) CVE Common Shares per ECA Common Share. The record date is December 7, 2009; the mail date is December 8, 2009. The New York Stock Exchange ("NYSE") has set December 9, 2009 as the ex-distribution of the distribution. The NYSE has determined due-bills for the CVE distribution must accompany each ECA Share delivered after December 7, 2009 in settlement of ECA transactions made prior to the ex-date. Cenovus Energy Inc. began trading "when issued" on the NYSE under the symbol "CVE WI" on November 2, 2009.

This action will be coordinated with the Options Clearing Corporation.

**CATEGORY:**

Stock Distribution

**EQUITY SYMBOL:**

EnCana Corporation ("ECA")

**ONE CHICAGO SYMBOL:**

**ECA1C** will change to **ECA2C**; ECA1C will be re-listed on December 10, 2009

**CME FUTURES SYMBOL:**

**ECA** for the re-listed ECA1C; **EC8** for the ECA2C

**MULTIPLIER:**

100 (e.g., 1.00 equals \$100.00)

**EFFECTIVE DATE:**

**Wednesday, December 9, 2009**

**NEW DELIVERABLE PER CONTRACT:**

For the ECA2C:

- 1) 100 EnCana Corporation ("ECA") Common Shares
- 2) 100 Cenovus Energy Inc. ("CVE") Common Shares

For the re-listed ECA1C:

100 EnCana Corporation ("ECA") Common Shares

**APPLICABLE CONTRACT MONTHS:**

December 2009 and January, February, March 2010

**SETTLEMENT PRICES AND POSITIONS:**

The underlying price for the ECA2C Futures contract deliverable, expressed in term of current market value, would be calculated as follows:

$$\text{ECA2C} = \text{ECA} + \text{CVE}$$

Please note that the valuation would apply only to the ECA2C deliverable in terms of current market value of the deliverable securities. The resulting price would not be equivalent to the daily settlement price of a futures contract month, whose determination would include cost of money carrying charges, adjustment for dividends, and other factors.

**NOTES:**

The forecasted effect of the upcoming corporate event on each clearing firms' positions can be viewed in infopac in the Corporate Event Initial Forecast Report (ONE712), the Corporate Event Final Forecast Report (ONE713), and the Corporate Event Forecast Audit Report (CPDBU710).

If you have any questions regarding the information provided in the document, please call CME Clearing risk management hotline at (312) 648-3888.