



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2005-061
ONN INFORMATION CIRCULAR # 972
May 13, 2005

Encana Corporation (ECA)
2 for 1 Stock Split
Ex-Distribution Date: 5/23/2005

Encana Corporation (ECA) has declared a 2 for 1 stock split payable to shareholders of record on May 12, 2005. Distribution date for the stock split will be Friday, May 20, 2005. Ex-distribution date for the stock split will be Monday, May 23, 2005.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Encana Corporation options will be adjusted as follows:

Adjustment Date: Effective with exercises of Monday, May 23, 2005 and thereafter.
ISE Underlying Symbol(s): Unchanged - ECA
OPRA Option Symbol(s): Unchanged - (ECA)
No. of Contracts: 2
Strike Prices: Reduced by dividing existing strikes by 2 and rounding to the nearest eighth.
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: Unchanged - 100 Shares of Encana Corporation

GTC Order Cancellation:

On Friday, May 20, 2005, immediately after the ISE close, all resting orders in the ECA order book will be cancelled.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this stock split will be 50,000,000 shares through the January 21, 2006 expiration date at which time it will revert to its standard limit of 25,000,000 shares.

Any additional MGM/YDM/VYG eries added prior to the ex-date will also be adjusted in the manner described below.

Adjusted Exercise Prices:

Encana Corporation (ECA) (Before 5/23/2005) (1 Contract)					Encana Corporation (ECA) (Beginning 5/23/2005) (2 Contracts)				
<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
ECA5JUN55.0C/P	ECA	JUN	55	FK/RK	ECA5JUN27.5CX/PX	ECA	JUN	27 1/2	FY/RY
ECA5JUN60.0C/P	ECA	JUN	60	FL/RL	ECA5JUN30.0CX/PX	ECA	JUN	30	FF/RF
ECA5JUN65.0C/P	ECA	JUN	65	FM/RM	ECA5JUN32.5CX/PX	ECA	JUN	32 1/2	FZ/RZ
ECA5JUN70.0C/P	ECA	JUN	70	FN/RN	ECA5JUN35.0CX/PX	ECA	JUN	35	FG/RG
ECA5JUN75.0C/P	ECA	JUN	75	FO/RO	ECA5JUN37.5CX/PX	ECA	JUN	37 1/2	FU/RU

Encana Corporation (ECA)
 (Before 5/23/2005)
 (1 Contract)

Encana Corporation (ECA)
 (Beginning 5/23/2005)
 (2 Contracts)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
ECA5JUL35.0C/P	ECA	JUL	35	GG/SG	ECA5JUL17.5CX/PX	ECA	JUL	17 1/2	GW/SW
ECA5JUL40.0C/P	ECA	JUL	40	GH/SH	ECA5JUL20.0CX/PX	ECA	JUL	20	GD/SD
ECA5JUL45.0C/P	ECA	JUL	45	GI/SI	ECA5JUL22.5CX/PX	ECA	JUL	22 1/2	GX/SX
ECA5JUL50.0C/P	ECA	JUL	50	GJ/SJ	ECA5JUL25.0CX/PX	ECA	JUL	25	GE/SE
ECA5JUL55.0C/P	ECA	JUL	55	GK/SK	ECA5JUL27.5CX/PX	ECA	JUL	27 1/2	GY/SY
ECA5JUL60.0C/P	ECA	JUL	60	GL/SL	ECA5JUL30.0CX/PX	ECA	JUL	30	GF/SF
ECA5JUL65.0C/P	ECA	JUL	65	GM/SM	ECA5JUL32.5CX/PX	ECA	JUL	32 1/2	GZ/SZ
ECA5JUL70.0C/P	ECA	JUL	70	GN/SN	ECA5JUL35.0CX/PX	ECA	JUL	35	GG/SG
ECA5JUL75.0C/P	ECA	JUL	75	GO/SO	ECA5JUL37.5CX/PX	ECA	JUL	37 1/2	GU/SU
ECA5JUL80.0C/P	ECA	JUL	80	GP/SP	ECA5JUL40.0CX/PX	ECA	JUL	40	GH/SH
ECA5JUL85.0C/P	ECA	JUL	85	GQ/SQ	ECA5JUL42.5CX/PX	ECA	JUL	42 1/2	GV/SV
ECA5OCT35.0C/P	ECA	OCT	35	JG/VG	ECA5OCT17.5CX/PX	ECA	OCT	17 1/2	JW/VW
ECA5OCT40.0C/P	ECA	OCT	40	JH/VH	ECA5OCT20.0CX/PX	ECA	OCT	20	JD/VD
ECA5OCT45.0C/P	ECA	OCT	45	JI/VI	ECA5OCT22.5CX/PX	ECA	OCT	22 1/2	JX/VX
ECA5OCT50.0C/P	ECA	OCT	50	JJ/VJ	ECA5OCT25.0CX/PX	ECA	OCT	25	JE/VE
ECA5OCT55.0C/P	ECA	OCT	55	JK/VK	ECA5OCT27.5CX/PX	ECA	OCT	27 1/2	JY/VY
ECA5OCT60.0C/P	ECA	OCT	60	JL/VL	ECA5OCT30.0CX/PX	ECA	OCT	30	JF/VF
ECA5OCT65.0C/P	ECA	OCT	65	JM/VM	ECA5OCT32.5CX/PX	ECA	OCT	32 1/2	JZ/VZ
ECA5OCT70.0C/P	ECA	OCT	70	JN/VN	ECA5OCT35.0CX/PX	ECA	OCT	35	JG/VG
ECA5OCT75.0C/P	ECA	OCT	75	JO/VO	ECA5OCT37.5CX/PX	ECA	OCT	37 1/2	JU/VU
ECA5OCT80.0C/P	ECA	OCT	80	JP/VP	ECA5OCT40.0CX/PX	ECA	OCT	40	JH/VH
ECA5OCT85.0C/P	ECA	OCT	85	JQ/VQ	ECA5OCT42.5CX/PX	ECA	OCT	42 1/2	JV/VV

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.