



NOTICE TO MEMBERS

No. 2009 - 046

April 29, 2009

ANTICIPATED CONTRACT ADJUSTMENT

Precision Drilling Trust (PD.UN)

Rights Offering

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 Precision Drilling Trust (the "Trust") announced on April 27, 2009 that it is proceeding with a rights offering to unitholders of the Trust of record on May 5, 2009. Each unitholder of the Trust will receive one transferable right for every unit held. Each block of seven (7) rights will entitle its holder to purchase one Trust unit at a price of C\$3.00. The rights will expire at 4:00 PM (Calgary time) on June 3, 2009.

Completion of the rights offering is subject to receiving all necessary regulatory, Toronto Stock Exchange and New York Stock Exchange approvals.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE 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.

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