

➤ **POSITION AND EXERCISE LIMITS** **Effective May 1, 2009 Position and Exercise Limits will remain unchanged at 75 000 contracts**

➤ **CUSIP** : **NOTACUSIP**

* Rights Certificates will not be issued to Unitholders resident in the United States, or in any other jurisdiction outside of the Qualified Jurisdictions. Instead, Computershare Trust Company of Canada (the “Subscription Agent”) will notify such Unitholders that the Rights Certificates to which they are entitled will be issued to and held by the Subscription Agent, which will hold the same and the Rights evidenced thereby as agent for the benefit of such Unitholders.

CDCC will not accept escrow receipts on these adjusted series.

The Bourse - 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 rights offering and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on May 1, 2009 the new option class will be:

Precision Drilling Trust Units		
Actual Strike Prices	Actual Class Symbol	New class symbol after the rights offering
\$3.00	PD	PDY
\$4.00	PD	PDY
\$5.00	PD	PDY
\$6.00	PD	PDY
\$7.00	PD	PDY
\$8.00	PD	PDY
\$9.00	PD	PDY
\$10.00	PD	PDY
\$11.00	PD	PDY
\$12.00	PD	PDY

At the market opening on June 1, 2009, the original symbols (PD) will be used for the Trust.

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.

Alain Miquelon
Interim Executive Vice-President and Chief Clearing Officer