

NOTICE TO MEMBERS

No. 2009 - 048 April 30, 2009

FINAL 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 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.

CDCC - adjustment details:

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

EFFECTIVE DATE: May 1, 2009

OPTIONS SYMBOL: PD becomes PDY

NUMBER OF CONTRACTS: Unchanged

- 100 Trust units **NEW DELIVERABLE PER**

CONTRACT: - 100 Trust rights (PD.RT)*

MULTIPLIER: 100

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

> <u>CUSIP</u>: 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 <u>will</u> <u>not be automatically modified</u> to reflect the rights offering and will therefore have to <u>be re-entered</u> 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