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CIRCULAR
November 4, 2005

ANTICIPATED CONTRACT ADJUSTMENT

Update Precision Drilling (PD) Plan of arrangement

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 PLAN OF ARRANGEMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY.

The Bourse and CDCC hereby inform you that the Precision Drilling Corporation (Precision) announced that it has received all regulatory approvals required for its conversion into a trust, which will occur on November 7, 2005.

As part of the conversion plan, shareholders will also receive a pro rata share of 26 million common shares of Weatherford International Ltd. owned by Precision and of up to Cdn \$850 million of cash (the Special Cash Payment).

The Bourse and CDCC will adjust Precision options deliverable to match the default delivered by CDS and therefore rectify the deliverable mentioned in the previous notice. Contrary to what was published in the previous notice, Weatherford shares will indeed be delivered and not paid in cash.

An updated notice will be released as soon as the exact amount of Weatherford shares and the Special Cash Payment will be made available.

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** **November 7, 2005**

- **OPTION SYMBOL:** **PDQ**

Circular no.: 161-2005

- **NUMBER OF CONTRACTS:** No change
- **MULTIPLIER:** 100
- **NEW DELIVERABLE PER CONTRACT:**
 - 1- 100 Precision Drilling Trust Units
 - 2- At least 20 Weatherford International Ltd. (WFT) Common shares. Any fractional WFT share will be paid in U.S. dollars*
 - 3- A cash amount to be determined as a result of the Special Cash Payment*

*Cash portion of the deliverable remains permanently fixed as part of the option deliverable, and does not vary with price changes of securities also included in the deliverable.

- **POSITION AND EXERCISE LIMITS:** Effective November 7, 2005, Position and Exercise Limits will remain unchanged at 75,000 contracts

CDCC will not adjust any outstanding escrow receipts. Members who want to maintain margin relief for their entire position will be required to deposit additional escrow receipts.

Bourse de Montréal Inc. adjustment details:

It is important to note that on the effective date mentioned above, all open orders on this options class **will not be automatically modified** to reflect the plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of the Precision options class will be transferred in the new PDQ class representing the new deliverable of the Precision options.

At the opening of business on the effective date, the Bourse will list the new options class PDQ as indicated below:

<u>Precision Drilling Corporation</u>		
Actual Strike Prices	Actual Class Symbol	New Class symbol after the plan of arrangement
\$ 42.00	PD	PDQ
\$ 44.00	PD	PDQ
\$ 46.00	PD	PDQ
\$ 48.00	PD	PDQ
\$ 50.00	PD	PDQ
\$ 52.00	PD	PDQ
\$ 54.00	PD	PDQ
\$ 56.00	PD	PDQ
\$ 58.00	PD	PDQ
\$ 60.00	PD	PDQ
\$ 62.00	PD	PDQ

Please take note that series with no open interest have been removed and that there will be no auto exercise for the adjusted option class.

Furthermore, the Bourse will accept only closing orders on this option class.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact Richard Bourbonnière, Vice-President, Market Operations, Bourse de Montréal Inc. at (514) 871-3548 or CDCC's Operations Department.

Joëlle Saint-Arnault
Vice-President, Legal Affairs and Secretary