



<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
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CIRCULAR
December 1st, 2005

FINAL CONTRACT ADJUSTMENT

Update on the deliverable Precision Drilling (PD) Plan of arrangement

Following the plan of arrangement of Precision Drilling Corporation (PD), the deliverable of the PDQ options were adjusted on November 7, 2005 as follows: 100 Precision Drilling Trust Units, 20 Weatherford International Ltd. (WFT) common shares, U.S. \$58.56 as the cash amount representing the fractional WFT share (0.89 shares), and Cdn \$683.00 as a Special Cash Payment

Due to a 2 for 1 stock split in respect of WFT, the PDQ options will be further adjusted as follows: 100 Precision Drilling Trust Units, 40 Weatherford International Ltd. (WFT) common shares, U.S. \$58.56 as the cash amount representing the fractional WFT share (0.89 shares), and Cdn \$683.00 as a Special Cash Payment.

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** **December 1, 2005**
- **OPTION SYMBOL:** **PDQ**
- **NUMBER OF CONTRACTS:** **No change**
- **MULTIPLIER:** **100**

Circular no. : 175-2005

- **NEW DELIVERABLE PER CONTRACT:**
- 1- **100 Precision Drilling Trust Units**
 - 2- **40 Weatherford International Ltd. (WFT) Common shares.**
 - 3- **U.S. \$58.56 as the cash amount representing the fractional WFT share offered against Precision drilling shares (i.e. 0.89 WFT shares before the WFT stock split)***
 - 4- **Cdn \$683.00 as 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:** **Position and Exercise Limits will remain unchanged at 75,000 contracts**

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