



<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
<input type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation

**CIRCULAR**  
March 16, 2005

**ANTICIPATED CONTRACT ADJUSTMENT  
PRECISION DRILLING CORPORATION (PD)  
Stock Split**

**THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION MEMBERS AND BOURSE DE MONTRÉAL INC. APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE AFOREMENTIONED STOCK SPLIT. CDCC AND BOURSE DE MONTRÉAL INC. ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY.**

Bourse de Montréal Inc. (the Bourse) and Canadian Derivatives Clearing Corporation (CDCC) hereby inform you that the Board of Directors of Precision Drilling Corporation (PD) (Precision) announced on March 10, 2005, a two-for one stock split of the company's outstanding common shares.

For the split to be completed, it will have to be approved by Precision's shareholders at the annual meeting scheduled on May 10, 2005. The stock split is also subject to the receipt by Precision of all regulatory approvals required in such a case.

**Stock split adjustment details:**

- **SPLIT RATIO:** 2 for 1.
- **EX-DATE:** May 16, 2005.
- **RECORD DATE:** May 18, 2005.
- **PAYABLE DATE:** On or about May 26, 2005.

Circular no.: 044-2005

**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:**                      **May 16, 2005.**
- **OPTION SYMBOL:**                      **PD.**
- **NUMBER OF CONTRACTS:**      **Doubled.**
- **NEW DELIVERABLE PER CONTRACT:**      **100 Precision common shares.**
- **STRIKE PRICES:**                      **An adjustment will be made for all existing series.**
- **MULTIPLIER:**                              **100.**
- **POSITION AND EXERCISE LIMITS:**      **Effective May 16, 2005, Position and Exercise Limits will increase to 75 000.**
- **CUSIP\*:**                                      **74022D100.**

\*CDCC is supplying this as information only. Although every effort has been made to ensure the accuracy of the information, CDCC cannot be responsible for any errors or omissions.

For further information, please contact your local CDCC office.

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