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CIRCULAR
November 2, 2005

FINAL CONTRACT ADJUSTMENT

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 conversion into an income trust proposed by Precision Drilling Corporation (Precision) has been approved by their shareholders on October 31, 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 completion of the plan has been scheduled for Monday, November 7, 2005, subject to all regulatory approvals.

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 (Pending regulatory approvals)
- **OPTION SYMBOL:** PDQ
- **NUMBER OF CONTRACTS:** No change
- **MULTIPLIER:** 100

Circular no. : 158-2005

➤ **NEW DELIVERABLE PER CONTRACT:**

- 1- 100 Precision Drilling Trust Units
- 2- A cash amount to be determined in lieu of Weatherford International Ltd. Common shares
- 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

➤ **CUSIP:**

Not available

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:

Precision Drilling Corporation		
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.

A follow-up notice will be released as soon as more information will be made available.

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-Président, Market Operations, Bourse de Montréal Inc. at (514) 871-3548 or CDCC's Operations Department.

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