

*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 the documentation published by the Issuers involved in this corporate action.*



**CIRCULAR 189-20**  
**November 11, 2020**

**FINAL CONTRACT ADJUSTMENT**  
**Precision Drilling Corporation (PD)**  
**Reverse Split**

The Bourse and CDCC wish to inform you that Precision Drilling Corporation (TSX: "PD") will consolidate its Common Shares. The reverse split on the basis of a one-for-twenty ratio will be effective at the opening of the markets on November 12, 2020.

**CDCC - Adjustment Details:**

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

- **EFFECTIVE DATE:** November 12, 2020
- **OPTIONS SYMBOL:** PD will become PD1
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 5
- **NEW DELIVERABLE PER CONTRACT:** 5 common shares of Precision Drilling Corporation
- **STRIKE PRICES:** Strike Prices will be multiplied by 20
- **NEW CUSIP :** 74022D 40 7
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will change to 50,000 contracts

**CDCC will not adjust any outstanding escrow receipts.**



**The Bourse - Adjustment Details:**

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

The existing series of PD options class will be transferred to the PD1 options class representing the new deliverable.

<b>Precision Drilling Corporation</b>		
<b>Symbol</b>	<b>Actual Strike Prices</b>	<b>New Strike prices</b>
PD1	\$0.50	\$10.00
PD1	\$1.00	\$20.00
PD1	\$1.50	\$30.00
PD1	\$2.00	\$40.00
PD1	\$2.50	\$50.00
PD1	\$3.00	\$60.00
PD1	\$5.00	\$100.00

Please note that only closing transactions will be permitted on the adjusted class. Actual series that do not have open interest will not be adjusted.

**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 Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

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