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<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
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**CIRCULAR
June 2, 2010**

**FINAL CONTRACT ADJUSTMENT
Precision Drilling Trust (PD.UN)
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 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.

The Bourse and CDCC wish to inform you that the plan of arrangement pursuant to which Precision Drilling Trust (“Precision”) will convert to a growth-oriented corporation is completed. Under the terms of the plan of arrangement, each Precision unit will be exchanged for one share of the company that will be named Precision Drilling Corp and will trade under the symbol PD.

The date for the delisting of Precision units from the Toronto Stock Exchange is at the close of business on June 2, 2010.

Precision Drilling Trust (PD.UN)

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:** **June 3, 2010**
- **OPTIONS SYMBOL:** **No change**
- **NUMBER OF CONTRACTS:** **No change**
- **MULTIPLIER:** **100**

- **NEW DELIVERABLE PER CONTRACT:** 100 common shares of Precision Drilling Corp (PD)
- **POSITION AND EXERCISE LIMITS:** Effective on June 3, 2010, the position and exercise limits remain unchanged at 75,000 contracts.
- **CUSIP :** 74022D308

Bourse de Montréal Inc. 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 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 PD will not be changed.

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 Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. CDCC clearing members may contact the Operations Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

Circulaire no : 074-2010