



<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**  
January 9, 2008

**CONTRACT ADJUSTMENT – FOLLOW-UP**  
**Meridian Gold Inc. (MNG) – Yamana Gold Inc. (YRI) - 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 hereby inform you that following the Plan of Arrangement between Meridian Gold Inc. (“Meridian”) and Yamana Gold Inc. (“Yamana”), the deliverable of the options was adjusted as follows: C\$ 700.00, 223 common shares of Yamana and a cash amount in lieu of 0.5 Yamana share. For further details, please refer to the Bourse circular 193-2007 or the CDCC Notice to Members 2007-134 issued on December 24, 2007.

The cash amount is set to **C\$ 0.0645** representing 0.005 Yamana common share. Therefore, the deliverable per contract on MNQ options is composed of:

- 1- **C\$ 700.00;**
- 2- **223 Yamana common shares;**
- 3- **C\$ 6.45 representing 0.5 Yamana common share.** The 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.

CDCC will not accept escrow receipts on these adjusted series.

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS 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 CDCC Operations Department.

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

Circular No.: 009-2008