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**CIRCULAR**  
**January 24, 2012**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Minefinders Corporation Ltd. (MFL)**  
**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 Minefinders Corporation Ltd. (“Minefinders”) and Pan American Silver Corp. (“Pan American”) announced on January 23, 2012 that they have entered into a definitive agreement pursuant to which Pan American will acquire by way of a plan of arrangement all of the issued and outstanding common shares of Minefinders. Under the arrangement, Minefinders shareholders will be entitled to elect to receive for each Minefinders share held either: (i) 0.55 shares of Pan American and \$1.84 in cash; or (ii) 0.6235 shares of Pan American; or (iii) \$15.60 in cash. This is subject to pro-rata under total aggregate cash and share pools of approximately \$176 million and approximately 53 million Pan American shares, respectively, on a fully-diluted basis.

The arrangement is subject to approval of at least 66 2/3% of the Minefinders shareholder votes cast at a special meeting, as well as the approval of majority of Pan American shareholders. The special meetings are expected to be held on the same date in March 2012. The arrangement is also subject to all necessary regulatory approvals.

**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. Clearing members may contact the CDCC Member Services Department.

Brian Gelfand  
 Vice-President, Institutional Relations and Market Operations

Circular no : 009-2012