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CIRCULAR
September 20, 2010

FINAL CONTRACT ADJUSTMENT
Kinross Gold Corporation (K) and Red Back Mining Inc. (RBI)

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 Kinross Gold Corporation (“Kinross”) and Red Back Mining Inc. (“Red Back Mining”) shareholders have approved, on September 15, 2010, the plan of arrangement pursuant to which Kinross has acquired all of the issued and outstanding common shares of Red Back Mining that it did not previously own. In accordance with this plan, each Red Back Mining share will be exchanged for 1.778 Kinross shares and 0.110 of a Kinross common share purchase warrant.

The date for the delisting of Red Back Mining shares from the Toronto Stock Exchange will be at the close of business on September 21, 2010.

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **September 22, 2010**
- **OPTIONS SYMBOL:** **RBI will become K1**
- **NUMBER OF CONTRACTS:** **No change**
- **MULTIPLIER:** **100**

- **NEW DELIVERABLE PER CONTRACT:**
 - 1- 177 common shares of Kinross (K)
 - 2- A cash amount equal to the volume-weighted trading price on Toronto Stock Exchange of the Kinross shares over the five business days ending one business day before the Effective Date, multiplied by 0.8 share of Kinross (K) *
 - 3 - 11 common share purchase warrant of Kinross (K.WT.D)

- **POSITION AND EXERCISE LIMITS:** Effective on September 22, 2010, the position and exercise limits will be 75,000 contracts.

- **CUSIP :** NOTACUSIP

* The cash amount of the deliverable will remain permanently fixed as the option deliverable and will not vary; a follow-up circular will be published with the additional cash amount once it is determined.

CDCC will not accept escrow receipts on these adjusted series.

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 RBI options class will be transferred to the K1 options class representing the new deliverable. 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.

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Red Back Mining Inc.		
Actual Strike Prices	Actual Class Symbol	New class symbol after the plan of arrangement
\$ 15.00	RBI	K1
\$ 16.00	RBI	K1
\$ 17.00	RBI	K1
\$ 18.00	RBI	K1
\$ 19.00	RBI	K1
\$ 20.00	RBI	K1
\$ 21.00	RBI	K1
\$ 22.00	RBI	K1
\$ 23.00	RBI	K1
\$ 24.00	RBI	K1
\$ 25.00	RBI	K1
\$ 26.00	RBI	K1
\$ 27.00	RBI	K1
\$ 28.00	RBI	K1
\$ 29.00	RBI	K1
\$ 30.00	RBI	K1
\$ 32.00	RBI	K1
\$ 34.00	RBI	K1
\$ 36.00	RBI	K1
\$ 38.00	RBI	K1

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THESE OPTIONS 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 Member Services Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

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