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**CIRCULAR
December 20, 2011**

**ANTICIPATED CONTRACT ADJUSTMENT
European Goldfields Limited (EGU)
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 Eldorado Gold Corporation (“Eldorado”) announced on December 18, 2011 that it has entered into a definitive agreement with European Goldfields Limited (“European Goldfields”), pursuant to which Eldorado will acquire by way of a plan of arrangement all of the issued and outstanding common shares of European Goldfields. Under the arrangement, European Goldfields shareholders will receive 0.85 Eldorado shares and C\$0.0001 in cash for each European Goldfields share held.

The arrangement is subject to approval of at least 66 2/3% of the European Goldfields shareholder votes cast at a special meeting which should be held in February 2012. The arrangement is also subject to approval of a majority of Eldorado common shareholders, as well as 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

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