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CIRCULAR
December 24, 2007

FINAL CONTRACT ADJUSTMENT
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 wish to inform you that Meridian Gold Inc. (“Meridian”) and Yamana Gold Inc. (“Yamana”) announced on December 20, 2007 that Meridian has received shareholder approval relating to the completion of the plan of arrangement under which Yamana will acquire the remaining approximate 10% of Meridian common shares. The remaining shares will be acquired for the same consideration as the previous offer of Cdn \$7.00 cash plus 2.235 Yamana common shares for each Meridian common share.

The transaction is expected to become effective on December 31, 2007, followed by the delisting of Meridian common shares from the Toronto Stock Exchange during the week of January 1, 2008.

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** **January 2, 2008****
- **OPTIONS SYMBOL:** **MNG becomes MNQ**
- **NUMBER OF CONTRACTS:** **No change**
- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER CONTRACT:** **- Cdn \$ 700.00***
- 223.5 Yamana common shares where 0.5* Yamana common shares will be paid in cash at a price to be determined at a later date.

Circular no.: 193-2007

➤ **POSITION AND EXERCISE LIMITS:** **Effective on January 2, 2008, position and exercise limits will remain unchanged at 75,000 contracts.**

➤ **CUSIP :** **NOTACUSIP**

*The cash portion of the deliverable will remain permanently fixed as the option deliverable, and will not vary.

**This date is subject to change, the effective date will be the first day of business following the removal from trading on the TSX.

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 the MNG options class will be transferred to the MNQ option 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.

Meridian Gold Inc.		
Actual StrikePrices	Actual Class Symbol	New Class Symbol after the acquisition
\$ 24.00	MNG	MNQ
\$ 26.00	MNG	MNQ
\$ 28.00	MNG	MNQ
\$ 30.00	MNG	MNQ
\$ 32.00	MNG	MNQ
\$ 34.00	MNG	MNQ
\$ 36.00	MNG	MNQ
\$ 38.00	MNG	MNQ

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.

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