

CIRCULAR 205-18
December 28, 2018

**FINAL CONTRACT ADJUSTMENT
Eldorado Gold Corporation (ELD)
Reverse Split**

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” or “the Company”) will consolidate its Common Shares. The reverse split on the basis of a one-for-five ratio will be effective at the opening of the markets on December 31, 2018.

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE: December 31, 2018**
- **OPTIONS SYMBOL: ELD will become ELD2**
- **NUMBER OF CONTRACTS: Unchanged**
- **MULTIPLIER: 20**
- **NEW DELIVERABLE PER CONTRACT: 20 common shares of Eldorado Gold Corporation**
- **STRIKE PRICES: Strike Prices will be multiplied by five**
- **NEW CUSIP : 284902 50 9**
- **POSITION AND EXERCISE LIMITS: Position and exercise limits will change to 50,000 contracts**

CDCC will not adjust any outstanding escrow receipts.

The Bourse - 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 reverse split and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of ELD options class will be transferred to the ELD2 options class representing the new deliverable.

| Eldorado Gold Corporation | | |
|---------------------------|----------------------|-------------------|
| Symbol | Actual Strike Prices | New Strike Prices |
| ELD2 | \$1.00 | \$5.00 |
| ELD2 | \$1.50 | \$7.50 |
| ELD2 | \$2.00 | \$10.00 |
| ELD2 | \$2.50 | \$12.50 |
| ELD2 | \$3.00 | \$15.00 |
| ELD2 | \$4.00 | \$20.00 |
| ELD2 | \$5.00 | \$25.00 |
| ELD2 | \$6.00 | \$30.00 |
| ELD2 | \$7.00 | \$35.00 |
| ELD2 | \$8.00 | \$40.00 |

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.

CDCC - Adjustment Details - FEL Share Future:

- **EFFECTIVE DATE:** December 31, 2018
- **NEW FUTURES SYMBOL :** FEL becomes KEF
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 20
- **DELIVERABLE PER CONTRACT:** 20 common shares of Eldorado Gold Corporation.
- **SETTLEMENT PRICES:** All previous end-of-day's settlement prices will be adjusted by multiplying by five



- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will be changed to 50,000 contracts

Bourse de Montréal Inc. Adjustment Details - FEL Share Future:

The existing series of FEL share future class will be transferred to the KEF share future class representing the new deliverable.

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 Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Member Services Department.

Gladys Karam
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Financial Markets