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CIRCULAR 015-17
January 31, 2017

**FINAL CONTRACT ADJUSTMENT
Pan American Silver Corp. (PAA)
SYMBOL CHANGE**

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 the trading symbol on the Toronto Stock Exchange for Pan American Silver Corp. will change from “PAA” to “PAAS”. The company will start trading under the new symbol on the Toronto Stock Exchange at the opening of business on February 1, 2017.

CDCC - Adjustment Details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Pan American Silver Corp. options will be adjusted as follows:

- **EFFECTIVE DATE:** February 1, 2017
- **NEW OPTIONS SYMBOL:** PAAS
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** Unchanged
- **DELIVERABLE PER CONTRACT:** 100 common shares of PAAS
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain unchanged at 250,000 contracts
- **CUSIP:** Unchanged

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

The existing series of PAA options class will be transferred to the PAAS options class representing the new deliverable.

Pan American Silver Corp.		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 16.00	PAA	PAAS
\$ 17.00	PAA	PAAS
\$ 18.00	PAA	PAAS
\$ 19.00	PAA	PAAS
\$ 20.00	PAA	PAAS
\$ 21.00	PAA	PAAS
\$ 22.00	PAA	PAAS
\$ 23.00	PAA	PAAS
\$ 24.00	PAA	PAAS
\$ 25.00	PAA	PAAS
\$ 26.00	PAA	PAAS
\$ 27.00	PAA	PAAS
\$ 28.00	PAA	PAAS
\$ 29.00	PAA	PAAS

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's Corporate Operations department.

Gladys Karam
 Director, Equity Derivatives
 Financial Markets