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<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
<input type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation
		<input type="checkbox"/>	MCeX

CIRCULAR
September 5, 2012

FINAL CONTRACT ADJUSTMENT - ERRATUM
Extorre Gold Mines Limited Inc. (XG)
Plan of Arrangement (Follow-Up)

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 hereby correct the Circular No. 114-12 and the Notice to Members No. 158-12 dated August 23, 2012, and the Circular No. 115-12 and Notice to Members No. 159-12 dated August 27, 2012, regarding the new deliverable according to the plan of arrangement. The new deliverable per contract of Extorre Gold Mines Limited Inc. (XG) (“Extorre”) was subject to pro-ration and thus represents C\$3.5 in cash and 0.0467 common shares of Yamana Gold Inc. (“Yamana”) per XG common share held. Pursuant to the XG Management Information Circular, holders of Extorre shares are not entitled to receive fractional Yamana shares. The number of Yamana shares to be distributed to holders of Extorre shares shall be rounded up to the nearest whole Yamana share in the event that the fractional entitlement represents 0.5 or more of Yamana shares. Hence, the new deliverable per YRI1 contract is as follow:

- **NEW DELIVERABLE PER CONTRACT:** **C\$350 in cash and 5 shares of Yamana (YRI).**

The cash amount of the deliverable will remain permanently fixed as the option deliverable and will not vary.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS 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. Clearing members may contact the CDCC Member Services Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

Circular no.: 116-2012