

 Trading – Interest Rate Derivatives Trading – Equity and Index Derivatives Back-office – Futures Back-office - Options Technology Regulation MCeX

CIRCULAR July 25, 2008

ANTICIPATED CONTRACT ADJUSTMENT Aurelian Resources Inc. (ARU) Acquisition

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 AFOREMENTIONED **ADJUSTMENT.** CDCC THE BOURSE ACCEPT AND 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 Aurelian Resources Inc. ("Aurelian") and Kinross Gold Corporation ("Kinross") announced on July 24, 2008, that they have entered into an agreement whereby Kinross will acquire all the outstanding common shares of Aurelian. Pursuant to the terms of this agreement, Aurelian shareholders will receive 0.317 Kinross common share plus 0.1429 warrant entitling the holder to acquire one Kinross common share with an exercise price of C\$32.00.

The respective Boards of Directors of Aurelian and Kinross have approved the transaction. It is subject to approval by the shareholders of Aurelian and certain customary 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. CDCC clearing members may contact the Operations Department.

Caroline Bilodeau Legal Counsel

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