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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

**CIRCULAR**  
**January 18, 2013**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Keegan Resources Inc (KGN)**

**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 Keegan Resources Inc. (« Keegan ») and PMI Gold Corporation. (« PMI ») announced on January 16, 2013 that they are in the process of completing a definitive agreement pursuant to which Keegan will acquire all of the issued and outstanding common shares of PMI by way of a plan of arrangement. After the acquisition, Keegan will continue under the name of Asanko Gold Inc (« Asanko »). The shareholders of PMI will receive 0.21 common share of Asanko for each PMI common share held.

The plan of arrangement is subject to the approval of Keegan and PMI shareholders whose votes will be cast at a special meeting on February 19, 2013 for Keegan and February 20, 2013 for PMI .

**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. Clearing members may contact the CDCC Member Services Department.

Brian Gelfand  
 Vice-President, Institutional Relations and Market Operations

Circular no.: 014-2013