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<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
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**CIRCULAR**  
**April 4, 2012**

**FINAL CONTRACT ADJUSTMENT**  
**Minefinders Corporation Ltd. (MFL)**  
**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 Minefinders Corporation Ltd. (“Minefinders”) announced that it has received approval from its Shareholders concerning the recently effected plan of arrangement involving Minefinders and Pan American Silver Corp. (“Pan American”). Pursuant to this arrangement, the common shares of Minefinders will be delisted from the Toronto Stock Exchange at the close on Wednesday, April 4, 2012. Each Minefinders Shareholder is entitled to receive, per Share, either: (i) 0.55 shares of Pan American and C\$1.84 in cash; or (ii) 0.6235 shares of Pan American and C\$0.0001 in cash; or (iii) 0.5423 shares of Pan American and C\$2.0306 in cash. Option (i) being the default option.

**Minefinders Corporation Ltd. (MFL)**

**CDCC - Adjustment Details:**

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

- **EFFECTIVE DATE:**                      **April 5, 2012**
- **OPTIONS SYMBOL:**                      **MFL will become PAA1**
- **NUMBER OF CONTRACTS:**              **Unchanged**
- **MULTIPLIER:**                              **100**
- **NEW DELIVERABLE PER CONTRACT:**              **Based on the default option: 55 shares of Pan American (PAA) and C\$184 in cash.**
- **STRIKE PRICES:**                              **Unchanged**

- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain fixed at 31,500 contracts.
- **CUSIP :** NOTACUSIP

CDCC will not accept escrow receipts on these adjusted series.

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

The existing series of MFL options class will be transferred to the PAA1 options class representing the new deliverable. 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

<b>Minerfinders Corporation Ltd.</b>		
Actual Strike Prices	Actual Class Symbol	New class symbol after the plan of arrangement
\$ 8.00	MFL	PAA1
\$ 9.00	MFL	PAA1
\$ 10.00	MFL	PAA1
\$ 11.00	MFL	PAA1
\$ 12.00	MFL	PAA1
\$ 13.00	MFL	PAA1
\$ 14.00	MFL	PAA1
\$ 15.00	MFL	PAA1
\$ 16.00	MFL	PAA1
\$ 17.00	MFL	PAA1
\$ 18.00	MFL	PAA1
\$ 19.00	MFL	PAA1
\$ 20.00	MFL	PAA1
\$ 21.00	MFL	PAA1

**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 Member Services Department.

Brian Gelfand  
Vice-President, Institutional Relations and Market Operations