



<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
<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
August 23, 2012

FINAL CONTRACT ADJUSTMENT
Extorre Gold Mines Limited Inc. (XG)
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 Extorre Gold Mines (« Extorre ») announced that it has received approval from its Shareholders concerning the recently effected plan of arrangement involving Extorre and Yamana Gold Inc. (« Yamana »). Pursuant to this arrangement, the common shares of Extorre will be delisted from the Toronto Stock Exchange at the close on Friday, August 24, 2012. Each Extorre Shareholder is entitled to receive C\$3.50 and 0.0467 Yamana shares for each Extorre share held.

Extorre Gold Mines Limited Inc. (XG)

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **August 27, 2012**
- **OPTIONS SYMBOL:** **XG will become YRI1**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER CONTRACT:** **C\$350 in cash and 4 common shares of Yamana (YRI) and a cash portion equivalent to 0.67 common shares of YRI.**

- **STRIKE PRICES:** **Unchanged**
- **POSITION AND EXERCISE LIMITS:** **Position and exercise limits will remain fixed at 75,000 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 XG options class will be transferred to the YRI1 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

Extorre Gold Mines Limited		
Actual Strike Prices	Actual Class Symbol	New class symbol after the plan of arrangement
\$ 2.50	XG	YRI1
\$ 3.00	XG	YRI1
\$ 4.00	XG	YRI1
\$ 5.00	XG	YRI1
\$ 6.00	XG	YRI1
\$ 7.00	XG	YRI1
\$ 8.00	XG	YRI1
\$ 9.00	XG	YRI1
\$ 10.00	XG	YRI1

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