



<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

CIRCULAR 167-16
December 16, 2016

FINAL CONTRACT ADJUSTMENT – FOLLOW-UP
Yamana Gold Inc. (YRI)
Rights Expiration

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 the Yamana Gold Inc. (“Yamana”) rights that are included in the YRI3 option class will expire on Wednesday, December 21, 2016. Therefore, the rights will be removed from the deliverable of the YRI3 option class at the opening of business on Monday, December 19, 2016.

CDCC - Adjustment details:

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

- **EFFECTIVE DATE:** **December 19, 2016**
- **OPTIONS SYMBOL:** **YRI3 will become YRI**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **NEW DELIVERABLE PER CONTRACT:** **100 common shares of Yamana (YRI)**
- **STRIKE PRICES:** **Unchanged**
- **MULTIPLIER:** **100**

- **POSITION AND EXERCISE** **Unchanged**
- LIMITS:**
- **CUSIP:** **98462Y100**

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

The existing series of YRI3 option class will be transferred to the YRI option class representing the regular deliverable.

Yamana Gold Inc.		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 2.00	YRI3	YRI
\$ 2.50	YRI3	YRI
\$ 3.00	YRI3	YRI
\$ 4.00	YRI3	YRI
\$ 5.00	YRI3	YRI
\$ 6.00	YRI3	YRI
\$ 7.00	YRI3	YRI
\$ 8.00	YRI3	YRI
\$ 9.00	YRI3	YRI
\$ 10.00	YRI3	YRI
\$ 11.00	YRI3	YRI
\$ 12.00	YRI3	YRI

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Member Services Department.

Gladys Karam
 Director, Equity Derivatives
 Financial Markets