



**Bourse
de Montréal Inc.**

<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
October 17, 2008

**PAN AMERICAN SILVER CORP.
ADDITION OF AN EQUITY OPTION SYMBOL**

Bourse de Montréal Inc. (the Bourse) and Canadian Derivatives Clearing Corporation (CDCC) hereby inform all option participants of the possibility of an upcoming symbol addition for new series of equity options on Pan American Silver Corp. (PAA).

Due to recent price fluctuations of the underlying for PAA and the lack of strike price alpha codes to identify each series, the Bourse and CDCC will create a new symbol, **PAZ**, for all **additional options strike prices of eleven dollars (\$11.00) and below.**

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

Circular no.: 195-2008