



## NOTICE TO MEMBERS

No. 2016 – 144

November 22, 2016

### FINAL CONTRACT ADJUSTMENT

Yamana Gold Inc. (YRI)

Rights Offering

**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 Yamana Gold Inc. (“Yamana”) announced on November 17, 2016 that shareholders of record on November 25, 2016 will receive 0.0625 Purchase Right (“Right”) for every Yamana common share or one Right for sixteen (16) Yamana common shares held on the record date. Each Right will entitle its holder to purchase one common share of Brio Gold Inc. (“Brio”), a Yamana wholly-owned subsidiary, at a price of C\$3.25 per share. The Rights will start trading on the Toronto Stock Exchange on November 23, 2016, until December 21, 2016 at noon Eastern Standard Time (EST), and they will expire at 5:00 p.m. Eastern Standard Time (EST) on December 21, 2016. The Rights will be listed on the TSX under the symbol “YRI.RT”.

#### **CDCC - Adjustment Details:**

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

- **EFFECTIVE DATE:**                      **November 23, 2016**
- **OPTIONS SYMBOL:**                      **YRI will become YRI3**
- **NUMBER OF CONTRACTS:**                      **Unchanged**
- **NEW DELIVERABLE PER CONTRACT:**
  - **100 common shares of Yamana (YRI)**
  - **6 Yamana Rights (YRI.RT)\***
  - **A cash amount equivalent to 0.25 Yamana Right. A follow-up notice will be issued to indicate the value of the Right.**



- **STRIKE PRICES:**                      **Unchanged**
- **MULTIPLIER:**                      **100**
- **POSITION AND EXERCISE LIMITS**    **Position and exercise limits will remain affixed at 250,000 contracts**
- **CUSIP :**                              **NOTACUSIP**

\* The Rights will trade under the CUSIP 98462Y 17 5.

CDCC will not accept escrow receipts on these adjusted series.

**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 YRI options class will be transferred to the YRI3 options class representing the new deliverable.

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

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**Canadian Derivatives Clearing Corporation**

The Exchange Tower  
130 King Street West, 5<sup>th</sup> Floor  
Toronto, Ontario  
M5X 1J2  
Tel. : 416-367-2470

800 Victoria Square  
3<sup>rd</sup> Floor  
Montréal, Québec  
H4Z 1A9  
Tel. : 514-871-3545

www.cdcc.ca



The YRI3 options class will be adjusted a second time when the Rights will expire.

**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.

Glenn Goucher  
President and Chief Clearing Officer

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The Exchange Tower	800 Victoria Square
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Toronto, Ontario	Montréal, Québec
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Tel. : 416-367-2470	Tel. : 514-871-3545

[www.cdcc.ca](http://www.cdcc.ca)