



NOTICE TO MEMBERS

No. 2011 - 051

May 4, 2011

FINAL CONTRACT ADJUSTMENT

**Centerra Gold Inc. (CG)
Special Cash Dividend**

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 Centerra Gold Inc. announced on April 29, 2011, that its Board of Directors has declared a special cash dividend of C\$0.30 per common share. The special dividend is payable on May 18, 2011 to shareholders of record on May 12, 2011. The ex-dividend date is May 10, 2011.

The Bourse and CDCC will take into account the special dividend by adjusting the strike prices of CG options, by an amount equivalent to the special dividend that is C\$0.30. The symbol CG will remain unchanged.

Special Dividend - Adjustment details:

- **EX-DATE:** **May 10, 2011**
- **RECORD DATE:** **May 12, 2011**
- **PAYABLE DATE:** **May 18, 2011**

CDCC - Adjustment details:

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

- **EFFECTIVE DATE:** **May 10, 2011**

Canadian Derivatives Clearing Corporation	
The Exchange Tower 130 King Street West, 5 th Floor Toronto, Ontario M5X 1J2 Tel. : 416-367-2463 Fax : 416-367-2473	800 Victoria Square 3 rd Floor Montréal, Québec H4Z 1A9 Tel. : 514-871-3545 Fax : 514-871-3530

www.cdcc.ca

- **OPTIONS SYMBOL:** **CG will remain unchanged**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **NEW DELIVERABLE PER CONTRACT:** **100 CG common shares**
- **MULTIPLIER:** **100**
- **POSITION AND EXERCISE LIMITS :** **Position and exercise limits will remain unchanged at 75,000 contracts**
- **STRIKE PRICES:** **An adjustment will be made for all existing series.**
- **CUSIP :** **152006102**

CDCC will not adjust any outstanding escrow receipts.

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

At the opening of business on May 10, 2011, the Bourse will adjust the strike prices for CG series as indicated below:

Centerra Gold Inc.		
Symbol	Current Strike Prices	New Strike Prices
CG	\$9.00	\$8.70
CG	\$10.00	\$9.70
CG	\$11.00	\$10.70
CG	\$12.00	\$11.70
CG	\$13.00	\$12.70
CG	\$14.00	\$13.70
CG	\$15.00	\$14.70
CG	\$16.00	\$15.70
CG	\$17.00	\$16.70
CG	\$18.00	\$17.70
CG	\$19.00	\$18.70
CG	\$20.00	\$19.70
CG	\$21.00	\$20.70
CG	\$22.00	\$21.70
CG	\$23.00	\$22.70
CG	\$24.00	\$23.70
CG	\$25.00	\$24.70

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. Clearing members may contact the CDCC Member Services Department.

Glenn Goucher
President and Chief Clearing Officer