



#36564

DATE: APRIL 17, 2015

SUBJECT: PARAMOUNT GOLD AND SILVER CORPORATION - CONTRACT
ADJUSTMENT
OPTION SYMBOL: PZG
NEW SYMBOL: CDE1
DATE: 4/20/15

Contract Adjustment

DATE: April 20, 2015

OPTION SYMBOL: PZG changes to CDE1

STRIKE DIVISOR: 1

CONTRACTS MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 2.50 yields \$250.00)

NEW DELIVERABLE PER CONTRACT:

- 1) 20 Coeur Mining, Inc. (CDE) Common Shares
- 2) Cash in lieu of 0.16 fractional CDE shares
- 3) 5 (New) Paramount Gold Nevada Corporation (PZG) Common Shares

CUSIP: CDE: 192108504
(New) PZG: 69924M109

SETTLEMENT ALLOCATION: CDE: 95%
(New) PZG: 5%

THE ALLOCATION OF THE AGGREGATE STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITIES CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

PRICING

Until the cash in lieu amount is determined, the underlying price for CDE1 will be determined as follows:

$$\text{CDE1} = 0.2016 (\text{CDE}) + 0.05 (\text{PZG})$$

DELAYED SETTLEMENT

The CDE and PZG components of the CDE1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the CDE1 deliverable until the cash in lieu of fractional CDE shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

BACKGROUND

On April 17, 2015, Shareholders of Paramount Gold and Silver Corporation (PZG) voted concerning the proposed spinoff of its Nevada mining interests into a new company, Paramount Gold Nevada Corporation, and merger with Coeur Mining, Inc. (CDE). The spinoff and merger transactions were approved and subsequently consummated on April 17, 2015. As a result, each existing PZG Common Share will be converted into the right to receive 0.2016 CDE Common Shares plus 0.05 (New) Paramount Gold Nevada Corporation Common Shares. Cash will be paid in lieu of fractional CDE shares.

(New) Paramount Gold Nevada Corporation began trading regular way on the New York Stock Exchange (NYSE) on April 20, 2015, under the trading symbol "PZG".

DISCLAIMER

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by a panel of The OCC Securities Committee pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The adjustment panel is comprised of representatives from OCC and each exchange which trades the affected option. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.