



MEMO: 0439-07

MEMORANDUM

TO: All Option Members, Member Organizations & ROTs
FROM: Market Watch
DATE: February 21, 2007
RE: **Upcoming change in the PHLX Gold/Silver SectorSM (XAUSM)**

The Philadelphia Stock Exchange, Inc. (“PHLX”) has received notification that the merger between Bema Gold Corp. (BGO) and Kinross Gold Corp. (KGC) is scheduled **to become effective on Tuesday, February 27, 2007. As a result, there will be a change in the outstanding share amounts in Kinross Gold Corp. (KGC) along with the addition of Yamana Gold, Inc. (AUY) to the index.**

The PHLX has determined to apply the following changes to the XAU Index on **Wednesday, February 28, 2007, contingent upon the merger becoming effective:**

<u>Issue:</u>	<u>Outstanding Shares (000s):</u>
Kinross Gold Corporation (KGC)	576,971

<u>ADDITION:</u>	<u>Outstanding Shares (000s):</u>
Yamana Gold, Inc. (AUY)	343,507

DELETION:
Bema Gold Corp. (BGO)

The revised XAUSM divisor will be announced following the completion of the merger, which is anticipated to occur on Tuesday, February 27, 2007.

Questions concerning this release may be directed to the Listings/Market Watch at 1-800-THE-PHLX, choice #2 or (215) 496-5380.