POSITION LIMIT CIRCULAR PL15-023

DATE: April 20, 2015

TO: Permit Holders

RE: Paramount Gold and Silver Corporation ("PZG") Merger/Spinoff COMPLETED with Coeur Mining, Inc. ("CDE")

Effective Date: Monday, April 20, 2015

As a result of the above merger, the Paramount Gold and Silver Corporation option symbol will change to CDE1, effective Monday, April 20, 2015.

The Exchange has established that the position and exercise limits following this merger will be any combination of CDE and CDE1 option contracts on the same side of the market not to exceed 500,000 contracts (50,000,000 shares) through June 18, 2015. As of June 19, 2015, the position and exercise limit will decrease to 450,000 contracts (45,000,000 shares) through September 18, 2015.

Following the September 18, 2015 expiration the position and exercise limits will revert to the standard limit of 250,000 contracts (25,000,000 shares) of CDE.

Please be reminded that on Monday, April 20, 2015:

Each adjusted Paramount Gold and Silver Corporation contract will require the receipt or delivery of: (A) 20 shares of Coeur Mining, Inc. Common Stock, plus (B) cash in lieu of 0.16 fractional share of CDE Common Stock; plus (C) 5 (New) Paramount Nevada Gold Corporation ("PZG") Common Shares. Please refer to Research Circular #RS15-205.

For additional information, please contact Sherrell Forbes at (312) 786-7178 in the Regulatory Division.