Research Circular #RS12-530

DATE: October 11, 2012
TO: Permit Holders
FROM: Scott Speer

RE: **FSI International, Inc. ("FSII"):**
Merger Completed -- Cash Settlement

The NASDAQ has informed the CBOE that effective for Thursday, October 11, 2012, a Merger has been completed between FSI International, Inc. ("FSII") and RB Merger Corp., an indirect wholly-owned subsidiary of Tokyo Electron Limited. According to the terms of the Merger, each outstanding Share of FSII Common Stock was converted into the right to receive **$6.20 cash**, without interest, per FSII share. Please be aware that FSI International, Inc. had been the subject of a tender offer by RB Merger Corp. to purchase all outstanding Shares of FSII Common Stock at $6.20 per FSII Share, net to the seller in cash, which expired on October 10, 2012 (see CBOE Research Circular #RS12-498, dated September 27, 2012, for more information).

Contract Adjustment

Pursuant to Article VI, Section 11 and 11A of The Options Clearing Corporation's By-Laws, all outstanding FSII options as of Friday, October 12, 2012, will be adjusted to require, upon exercise, the per-contract delivery or receipt of **$620.00 in cash**. Strike prices will remain the same, and the option symbol will remain **FSII**. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

Please be aware that trading in the adjusted FSII options will be suspended as of Friday, October 12, 2012. There are no restrictions on the exercise of the adjusted FSII options.

Acceleration of Expirations

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series.

All series of FSI International, Inc. options whose expiration dates are after October 20, 2012 will have their expiration dates advanced to Saturday, October 20, 2012. Expiration dates occurring before October 20, 2012 (e.g., Flex options) will remain unchanged.

Questions regarding this memo can be addressed to Options Industry Services at 1-888-OPTIONS (1-888-678-4667). CBOE contract adjustment memos can also be accessed from CBOE.com at the following web address:

http://www.cboe.com/ContractAdjustments