EXECUTE SUCCESS℠

CBOE Research Circular #RS13-032

Date: January 24, 2013

To: Permit Holders
From: Scott Speer
RE: Caribou Coffee Company, Inc. ("CBOU"):
Merger Completed -- Cash Settlement

The NASDAQ has informed the CBOE that effective for Thursday, January 24, 2013, a Merger has been completed between Caribou Coffee Company, Inc. ("CBOU") and Pine Merger Sub, Inc., a wholly-owned subsidiary of JAB Beech Inc. According to the terms of the Merger, each outstanding Share of CBOU Common Stock was converted into the right to receive **$16.00 cash**, without interest, per CBOU share. Please be aware that Caribou Coffee Company, Inc. had been the subject of a tender offer by Pine Merger Sub, Inc. to purchase all outstanding Shares of CBOU Common Stock at $16.00 per CBOU Share, net to the seller in cash, which expired on January 22, 2013 (see CBOE Research Circular #RS13-009, dated January 4, 2013, for more information).

Contract Adjustment

Pursuant to Article VI, Section 11 and 11A of The Options Clearing Corporation's By-Laws, all outstanding CBOU options as of Friday, January 25, 2013, will be adjusted to require, upon exercise, the per-contract delivery or receipt of **$1,600.00 in cash.** Strike prices will remain the same, and the option symbol will remain **CBOU**. [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 CBOU options will be suspended as of Friday, January 25, 2013. There are no restrictions on the exercise of the adjusted CBOU 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 Caribou Coffee Company, Inc. options whose expiration dates are after February 16, 2013 will have their expiration dates advanced to Saturday, February 16, 2013. Expiration dates occurring before February 16, 2013 (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