EXECUTE SUCCESS℠

CBOE Research Circular #RS13-626

Date: November 18, 2013

To: Permit Holders
From: Scott Speer
RE: Perrigo Corporation ("PRGO") Proposed Scheme of Arrangement with Elan Corporation

Shareholders of Perrigo Corporation ("PRGO") will vote on Monday, November 18, 2013, to approve a proposed Scheme of Arrangement between PRGO and Elan Corporation ("ELN & adj. ELN1"). Pursuant to the terms of the Scheme of Arrangement, each ordinary share of PRGO outstanding immediately prior to the consummation of the Scheme of Arrangement will be converted into the right to receive **one (1)** ordinary share of (New) Perrigo Corporation ("PRGO"), plus **$0.01** in cash**.** The Scheme of Arrangement is expected to become effective before the end of 2013.

THE FOREGOING IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE SCHEME OF ARRANGEMENT, PREPARED BY CBOE FOR THE CONVENIENCE OF ITS PERMIT HOLDERS. CBOE ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. PERMIT HOLDERS SHOULD REFER TO THE PERRIGO CORPORATION AND ELAN CORPORATION JOINT PROXY STATEMENT/PROSPECTUS DATED OCTOBER 15, 2013, FOR THE AUTHORITATIVE DESCRIPTION OF THE SCHEME OF ARRANGEMENT AND ALL OF ITS TERMS AND CONDITIONS.

Contract Adjustments

Pursuant to Article VI, Section 11 and 11A, of OCC's By-Laws, on the business day immediately following the Effective Time of the Scheme of Arrangement all outstanding PRGO options shall be adjusted to require the per-contract delivery or receipt of the following: **(A) 100 (New) ordinary shares of Perrigo Corporation ("PRGO"); plus (B) $1.00 Cash.** The PRGO option symbol will change to **PRGO1**. Premiums and strike-price amounts for the adjusted PRGO1 options will continue to be calculated on the basis of a multiplier of 100, *i.e.,* for premium and strike-price extensions, 1.00 will equal $100. Strike prices will remain the same. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

Adjusted Option Symbols

On the business day immediately following the Effective Time of the Scheme of Arrangement, trading in the PRGO option series will be on an adjusted basis. At 8:30 A.M., Chicago time, the following symbol adjustments to the options will be effected:

EXISTING SERIES					ADJUSTED SERIES*			
PRGO	60.00	2013-11-16	C/P	=>	PRGO1	60.00	2013-11-16	C/P
PRGO	65.00	2013-11-16	C/P	=>	PRGO1	65.00	2013-11-16	C/P
PRGO	70.00	2013-11-16	C/P	=>	PRGO1	70.00	2013-11-16	C/P
PRGO	75.00	2013-11-16	C/P	=>	PRGO1	75.00	2013-11-16	C/P
PRGO	80.00	2013-11-16	C/P	=>	PRGO1	80.00	2013-11-16	C/P
PRGO	85.00	2013-11-16	C/P	=>	PRGO1	85.00	2013-11-16	C/P
PRGO	90.00	2013-11-16	C/P	=>	PRGO1	90.00	2013-11-16	C/P
PRGO	95.00	2013-11-16	C/P	=>	PRGO1	95.00	2013-11-16	C/P
PRGO	100.00	2013-11-16	C/P	=>	PRGO1	100.00	2013-11-16	C/P
PRGO	105.00	2013-11-16	C/P	=>	PRGO1	105.00	2013-11-16	C/P
PRGO	110.00	2013-11-16	C/P	=>	PRGO1	110.00	2013-11-16	C/P

EXISTING SERIES					ADJUSTED SERIES*			
PRGO	115.00	2013-11-16	C/P	=>	PRGO1	115.00	2013-11-16	C/P
PRGO	120.00	2013-11-16	C/P	=>	PRGO1	120.00	2013-11-16	C/P
PRGO	125.00	2013-11-16	C/P	=>	PRGO1	125.00	2013-11-16	C/P
PRGO	130.00	2013-11-16	C/P	=>	PRGO1	130.00	2013-11-16	C/P
PRGO	135.00	2013-11-16	C/P	=>	PRGO1	135.00	2013-11-16	C/P
PRGO	140.00	2013-11-16	C/P	=>	PRGO1	140.00	2013-11-16	C/P
PRGO	145.00	2013-11-16	C/P	=>	PRGO1	145.00	2013-11-16	C/P
PRGO	150.00	2013-11-16	C/P	=>	PRGO1	150.00	2013-11-16	C/P
PRGO	155.00	2013-11-16	C/P	=>	PRGO1	155.00	2013-11-16	C/P
PRGO	160.00	2013-11-16	C/P	=>	PRGO1	160.00	2013-11-16	C/P
PRGO	80.00	2013-12-21	C/P	=>	PRGO1	80.00	2013-12-21	C/P
PRGO	85.00	2013-12-21	C/P	=>	PRGO1	85.00	2013-12-21	C/P
PRGO	90.00	2013-12-21	C/P	=>	PRGO1	90.00	2013-12-21	C/P
PRGO	95.00	2013-12-21	C/P	=>	PRGO1	95.00	2013-12-21	C/P
PRGO	100.00	2013-12-21	C/P	=>	PRGO1	100.00	2013-12-21	C/P
PRGO	105.00	2013-12-21	C/P	=>	PRGO1	105.00	2013-12-21	C/P
PRGO	110.00	2013-12-21	C/P	=>	PRGO1	110.00	2013-12-21	C/P
PRGO	115.00	2013-12-21	C/P	=>	PRGO1	115.00	2013-12-21	C/P
PRGO	120.00	2013-12-21	C/P	=>	PRGO1	120.00	2013-12-21	C/P
PRGO	125.00	2013-12-21	C/P	=>	PRGO1	125.00	2013-12-21	C/P
PRGO	130.00	2013-12-21	C/P	=>	PRGO1	130.00	2013-12-21	C/P
PRGO	135.00	2013-12-21	C/P	=>	PRGO1	135.00	2013-12-21	C/P
PRGO	140.00	2013-12-21	C/P	=>	PRGO1	140.00	2013-12-21	C/P
PRGO	145.00	2013-12-21	C/P	=>	PRGO1	145.00	2013-12-21	C/P
PRGO	150.00	2013-12-21	C/P	=>	PRGO1	150.00	2013-12-21	C/P
PRGO	155.00	2013-12-21	C/P	=>	PRGO1	155.00	2013-12-21	C/P
PRGO	160.00	2013-12-21	C/P	=>	PRGO1	160.00	2013-12-21	C/P
PRGO	165.00	2013-12-21	C/P	=>	PRGO1	165.00	2013-12-21	C/P
PRGO	85.00	2014-01-18	C/P	=>	PRGO1	85.00	2014-01-18	C/P
PRGO	90.00	2014-01-18	C/P	=>	PRGO1	90.00	2014-01-18	C/P
PRGO	95.00	2014-01-18	C/P	=>	PRGO1	95.00	2014-01-18	C/P
PRGO	100.00	2014-01-18	C/P	=>	PRGO1	100.00	2014-01-18	C/P
PRGO	105.00	2014-01-18	C/P	=>	PRGO1	105.00	2014-01-18	C/P
PRGO	110.00	2014-01-18	C/P	=>	PRGO1	110.00	2014-01-18	C/P
PRGO	115.00	2014-01-18	C/P	=>	PRGO1	115.00	2014-01-18	C/P
PRGO	120.00	2014-01-18	C/P	=>	PRGO1	120.00	2014-01-18	C/P
PRGO	125.00	2014-01-18	C/P	=>	PRGO1	125.00	2014-01-18	C/P
PRGO	130.00	2014-01-18	C/P	=>	PRGO1	130.00	2014-01-18	C/P
PRGO	135.00	2014-01-18	C/P	=>	PRGO1	135.00	2014-01-18	C/P
PRGO	140.00	2014-01-18	C/P	=>	PRGO1	140.00	2014-01-18	C/P
PRGO	145.00	2014-01-18	C/P	=>	PRGO1	145.00	2014-01-18	C/P
PRGO	150.00	2014-01-18	C/P	=>	PRGO1	150.00	2014-01-18	C/P
PRGO	155.00	2014-01-18	C/P	=>	PRGO1	155.00	2014-01-18	C/P
PRGO	160.00	2014-01-18	C/P	=>	PRGO1	160.00	2014-01-18	C/P
PRGO	165.00	2014-01-18	C/P	=>	PRGO1	165.00	2014-01-18	C/P
PRGO	170.00	2014-01-18	C/P	=>	PRGO1	170.00	2014-01-18	C/P
PRGO	175.00	2014-01-18	C/P	=>	PRGO1	175.00	2014-01-18	C/P

EXISTING SERIES					ADJUSTED SERIES*			
PRGO	65.00	2014-02-22	C/P	=>	PRGO1	65.00	2014-02-22	C/P
PRGO	70.00	2014-02-22	C/P	=>	PRGO1	70.00	2014-02-22	C/P
PRGO	75.00	2014-02-22	C/P	=>	PRGO1	75.00	2014-02-22	C/P
PRGO	80.00	2014-02-22	C/P	=>	PRGO1	80.00	2014-02-22	C/P
PRGO	85.00	2014-02-22	C/P	=>	PRGO1	85.00	2014-02-22	C/P
PRGO	90.00	2014-02-22	C/P	=>	PRGO1	90.00	2014-02-22	C/P
PRGO	95.00	2014-02-22	C/P	=>	PRGO1	95.00	2014-02-22	C/P
PRGO	100.00	2014-02-22	C/P	=>	PRGO1	100.00	2014-02-22	C/P
PRGO	105.00	2014-02-22	C/P	=>	PRGO1	105.00	2014-02-22	C/P
PRGO	110.00	2014-02-22	C/P	=>	PRGO1	110.00	2014-02-22	C/P
PRGO	115.00	2014-02-22	C/P	=>	PRGO1	115.00	2014-02-22	C/P
PRGO	120.00	2014-02-22	C/P	=>	PRGO1	120.00	2014-02-22	C/P
PRGO	125.00	2014-02-22	C/P	=>	PRGO1	125.00	2014-02-22	C/P
PRGO	130.00	2014-02-22	C/P	=>	PRGO1	130.00	2014-02-22	C/P
PRGO	135.00	2014-02-22	C/P	=>	PRGO1	135.00	2014-02-22	C/P
PRGO	140.00	2014-02-22	C/P	=>	PRGO1	140.00	2014-02-22	C/P
PRGO	145.00	2014-02-22	C/P	=>	PRGO1	145.00	2014-02-22	C/P
PRGO	150.00	2014-02-22	C/P	=>	PRGO1	150.00	2014-02-22	C/P
PRGO	155.00	2014-02-22	C/P	=>	PRGO1	155.00	2014-02-22	C/P
PRGO	160.00	2014-02-22	C/P	=>	PRGO1	160.00	2014-02-22	C/P
PRGO	165.00	2014-02-22	C/P	=>	PRGO1	165.00	2014-02-22	C/P
PRGO	170.00	2014-02-22	C/P	=>	PRGO1	170.00	2014-02-22	C/P
PRGO	175.00	2014-02-22	C/P	=>	PRGO1	175.00	2014-02-22	C/P
PRGO	180.00	2014-02-22	C/P	=>	PRGO1	180.00	2014-02-22	C/P
PRGO	185.00	2014-02-22	C/P	=>	PRGO1	185.00	2014-02-22	C/P
PRGO	70.00	2014-05-17	C/P	=>	PRGO1	70.00	2014-05-17	C/P
PRGO	75.00	2014-05-17	C/P	=>	PRGO1	75.00	2014-05-17	C/P
PRGO	80.00	2014-05-17	C/P	=>	PRGO1	80.00	2014-05-17	C/P
PRGO	85.00	2014-05-17	C/P	=>	PRGO1	85.00	2014-05-17	C/P
PRGO	90.00	2014-05-17	C/P	=>	PRGO1	90.00	2014-05-17	C/P
PRGO	95.00	2014-05-17	C/P	=>	PRGO1	95.00	2014-05-17	C/P
PRGO	100.00	2014-05-17	C/P	=>	PRGO1	100.00	2014-05-17	C/P
PRGO	105.00	2014-05-17	C/P	=>	PRGO1	105.00	2014-05-17	C/P
PRGO	110.00	2014-05-17	C/P	=>	PRGO1	110.00	2014-05-17	C/P
PRGO	115.00	2014-05-17	C/P	=>	PRGO1	115.00	2014-05-17	C/P
PRGO	120.00	2014-05-17	C/P	=>	PRGO1	120.00	2014-05-17	C/P
PRGO	125.00	2014-05-17	C/P	=>	PRGO1	125.00	2014-05-17	C/P
PRGO	130.00	2014-05-17	C/P	=>	PRGO1	130.00	2014-05-17	C/P
PRGO	135.00	2014-05-17	C/P	=>	PRGO1	135.00	2014-05-17	C/P
PRGO	140.00	2014-05-17	C/P	=>	PRGO1	140.00	2014-05-17	C/P
PRGO	145.00	2014-05-17	C/P	=>	PRGO1	145.00	2014-05-17	C/P
PRGO	150.00	2014-05-17	C/P	=>	PRGO1	150.00	2014-05-17	C/P
PRGO	155.00	2014-05-17	C/P	=>	PRGO1	155.00	2014-05-17	C/P
PRGO	160.00	2014-05-17	C/P	=>	PRGO1	160.00	2014-05-17	C/P
PRGO	165.00	2014-05-17	C/P	=>	PRGO1	165.00	2014-05-17	C/P
PRGO	170.00	2014-05-17	C/P	=>	PRGO1	170.00	2014-05-17	C/P
PRGO	175.00	2014-05-17	C/P	=>	PRGO1	175.00	2014-05-17	C/P
PRGO	180.00	2014-05-17	C/P	=>	PRGO1	180.00	2014-05-17	C/P
PRGO	185.00	2014-05-17	C/P	=>	PRGO1	185.00	2014-05-17	C/P

EXISTING SERIES					ADJUSTED SERIES*			
PRGO	190.00	2014-05-17	C/P	=>	PRGO1	190.00	2014-05-17	C/P
PRGO	195.00	2014-05-17	C/P	=>	PRGO1	195.00	2014-05-17	C/P
PRGO	200.00	2014-05-17	C/P	=>	PRGO1	200.00	2014-05-17	C/P
2015 LEAPS								
PRGO	65.00	2015-01-17	C/P	=>	PRGO1	65.00	2015-01-17	C/P
PRGO	70.00	2015-01-17	C/P	=>	PRGO1	70.00	2015-01-17	C/P
PRGO	75.00	2015-01-17	C/P	=>	PRGO1	75.00	2015-01-17	C/P
PRGO	80.00	2015-01-17	C/P	=>	PRGO1	80.00	2015-01-17	C/P
PRGO	85.00	2015-01-17	C/P	=>	PRGO1	85.00	2015-01-17	C/P
PRGO	90.00	2015-01-17	C/P	=>	PRGO1	90.00	2015-01-17	C/P
PRGO	95.00	2015-01-17	C/P	=>	PRGO1	95.00	2015-01-17	C/P
PRGO	100.00	2015-01-17	C/P	=>	PRGO1	100.00	2015-01-17	C/P
PRGO	105.00	2015-01-17	C/P	=>	PRGO1	105.00	2015-01-17	C/P
PRGO	110.00	2015-01-17	C/P	=>	PRGO1	110.00	2015-01-17	C/P
PRGO	115.00	2015-01-17	C/P	=>	PRGO1	115.00	2015-01-17	C/P
PRGO	120.00	2015-01-17	C/P	=>	PRGO1	120.00	2015-01-17	C/P
PRGO	125.00	2015-01-17	C/P	=>	PRGO1	125.00	2015-01-17	C/P
PRGO	130.00	2015-01-17	C/P	=>	PRGO1	130.00	2015-01-17	C/P
PRGO	135.00	2015-01-17	C/P	=>	PRGO1	135.00	2015-01-17	C/P
PRGO	140.00	2015-01-17	C/P	=>	PRGO1	140.00	2015-01-17	C/P
PRGO	145.00	2015-01-17	C/P	=>	PRGO1	145.00	2015-01-17	C/P
PRGO	150.00	2015-01-17	C/P	=>	PRGO1	150.00	2015-01-17	C/P
PRGO	155.00	2015-01-17	C/P	=>	PRGO1	155.00	2015-01-17	C/P
PRGO	160.00	2015-01-17	C/P	=>	PRGO1	160.00	2015-01-17	C/P
PRGO	165.00	2015-01-17	C/P	=>	PRGO1	165.00	2015-01-17	C/P
PRGO	170.00	2015-01-17	C/P	=>	PRGO1	170.00	2015-01-17	C/P
PRGO	175.00	2015-01-17	C/P	=>	PRGO1	175.00	2015-01-17	C/P
PRGO	180.00	2015-01-17	C/P	=>	PRGO1	180.00	2015-01-17	C/P
PRGO	185.00	2015-01-17	C/P	=>	PRGO1	185.00	2015-01-17	C/P
PRGO	190.00	2015-01-17	C/P	=>	PRGO1	190.00	2015-01-17	C/P
PRGO	195.00	2015-01-17	C/P	=>	PRGO1	195.00	2015-01-17	C/P
PRGO	200.00	2015-01-17	C/P	=>	PRGO1	200.00	2015-01-17	C/P
PRGO	210.00	2015-01-17	C/P	=>	PRGO1	210.00	2015-01-17	C/P
PRGO	220.00	2015-01-17	C/P	=>	PRGO1	220.00	2015-01-17	C/P
2016 LEAPS								
PRGO	95.00	2016-01-15	C/P	=>	PRGO1	95.00	2016-01-15	C/P
PRGO	100.00	2016-01-15	C/P	=>	PRGO1	100.00	2016-01-15	C/P
PRGO	105.00	2016-01-15	C/P	=>	PRGO1	105.00	2016-01-15	C/P
PRGO	110.00	2016-01-15	C/P	=>	PRGO1	110.00	2016-01-15	C/P
PRGO	115.00	2016-01-15	C/P	=>	PRGO1	115.00	2016-01-15	C/P
PRGO	120.00	2016-01-15	C/P	=>	PRGO1	120.00	2016-01-15	C/P
PRGO	125.00	2016-01-15	C/P	=>	PRGO1	125.00	2016-01-15	C/P
PRGO	130.00	2016-01-15	C/P	=>	PRGO1	130.00	2016-01-15	C/P
PRGO	135.00	2016-01-15	C/P	=>	PRGO1	135.00	2016-01-15	C/P
PRGO	140.00	2016-01-15	C/P	=>	PRGO1	140.00	2016-01-15	C/P
PRGO	145.00	2016-01-15	C/P	=>	PRGO1	145.00	2016-01-15	C/P
PRGO	150.00	2016-01-15	C/P	=>	PRGO1	150.00	2016-01-15	C/P
PRGO	155.00	2016-01-15	C/P	=>	PRGO1	155.00	2016-01-15	C/P

EXISTING SERIES					ADJUSTED SERIES*			
2016 LEAPS								
PRGO	160.00	2016-01-15	C/P	=>	PRGO1	160.00	2016-01-15	C/P
PRGO	165.00	2016-01-15	C/P	=>	PRGO1	165.00	2016-01-15	C/P
PRGO	170.00	2016-01-15	C/P	=>	PRGO1	170.00	2016-01-15	C/P
PRGO	175.00	2016-01-15	C/P	=>	PRGO1	175.00	2016-01-15	C/P
PRGO	180.00	2016-01-15	C/P	=>	PRGO1	180.00	2016-01-15	C/P
PRGO	185.00	2016-01-15	C/P	=>	PRGO1	185.00	2016-01-15	C/P
PRGO	190.00	2016-01-15	C/P	=>	PRGO1	190.00	2016-01-15	C/P
PRGO	195.00	2016-01-15	C/P	=>	PRGO1	195.00	2016-01-15	C/P

* Any additional PRGO series that are added prior to the effective time of the Scheme of Arrangement will also be adjusted in the manner described above.

New Unadjusted Series

To facilitate the maintenance of a fair and orderly market in Perrigo Corporation, new PRGO series with a contract unit of 100 shares will be introduced on the second business day immediately following the effective date of the Scheme of Arrangement for the months corresponding to the February expiration cycle at exercise prices nearest the money. Also, new PRGO LEAP series with a contract unit of 100 shares will be introduced on the second business day immediately following the effective date of the Scheme of Arrangement for the January 2015 and January 2016 expirations at exercise prices nearest the money.

GTC Order Conversion

On the Effective Date of the Scheme of Arrangement, immediately after the CBOE close, the system will convert or cancel all resting orders in the PRGO order book. If your firm has requested, all booked orders (phone, wire, and electronic) and all ORS orders residing outside the book (booth or crowd routed) will be converted reflecting the adjustments. If your firm has requested, all booked orders and ORS orders residing outside of the book will be canceled. If your firm receives CXL drops, the CXL confirms will print at your booth at 3:15 p.m. ORS CXLs will also be transmitted electronically to your branches.

A report will be available at the Help Desk listing the orders that are converted or canceled. If converted, this list will also show how the new orders will be adjusted. This report will be available on request anytime during the day prior to the night of the adjustment.

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