

CBOE Research Circular #RS17-277

Date: May 12, 2017

To: Permit Holders

From: Scott Speer

RE: Exar Corporation ("EXAR"):
Merger Completed -- Cash Settlement

The NYSE has informed the CBOE that effective prior to the open of business today, Friday, May 12, 2017, a Merger has been completed between Exar Corporation ("EXAR") and Eagle Acquisition Corporation, a wholly-owned subsidiary of MaxLinear, Inc. ("MXL"). According to the terms of the Merger, each outstanding Share of EXAR Common Stock was converted into the right to receive **\$13.00 cash**, without interest, per EXAR share. Please be aware that Exar Corporation had been the subject of a tender offer by Eagle Acquisition Corporation to purchase all outstanding Shares of EXAR Common Stock at \$13.00 per EXAR Share, net to the seller in cash, which expired on Thursday, May 11, 2017 (see CBOE Research Circular #RS17-222, dated April 19, 2017, for more information).

Contract Adjustment

Pursuant to Article VI, Section 11 and 11A of The Options Clearing Corporation's By-Laws, all outstanding EXAR options as of Friday, May 12, 2017, will be adjusted to require, upon exercise, the per-contract delivery or receipt of **\$1,300.00 in cash**. Strike prices will remain the same, and the option symbol will remain **EXAR**. [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 EXAR options will be suspended as of Friday, May 12, 2017. There are no restrictions on the exercise of the adjusted EXAR 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 Exar Corporation options whose expiration dates are after May 19, 2017 will have their expiration dates advanced to Friday, May 19, 2017. Expiration dates occurring before May 19, 2017 (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>