

## CBOE Research Circular #RS13-044

**Date:** January 29, 2013

**To:** Permit Holders

**From:** Scott Speer

**RE:** Ralcorp Holdings, Inc. ("RAH") Merger COMPLETED  
with ConAgra Foods, Inc. ("CAG") – Cash Settlement

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Shareholders of Ralcorp Holdings, Inc. ("RAH") voted today, Tuesday, January 29, 2013, and approved a proposed Merger between RAH and Phoenix Acquisition Sub Inc., a wholly owned subsidiary of ConAgra Foods, Inc. ("CAG"). Pursuant to the terms of the Merger, each share of RAH Common Stock outstanding immediately prior to the consummation of the Merger will be converted into the right to receive **\$90.00 cash**, without interest, per RAH share. **The Merger became effective today, Tuesday, January 29, 2013.**

### Contract Adjustment

Pursuant to Article VI, Section 11 and 11A of The Options Clearing Corporation's By-Laws, all outstanding RAH options shall be adjusted as follows. **As of Wednesday, January 30, 2013, each Ralcorp Holdings, Inc. contract will be adjusted to require, upon exercise, the per-contract delivery or receipt of \$9,000.00 in cash.** Strike prices will remain the same, and the option symbol will remain **RAH**. [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 RAH options will be suspended as of Wednesday, January 30, 2013. There will be no restrictions on the exercise of the adjusted RAH 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 Ralcorp Holdings, 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.

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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>