EXECUTE SUCCESS℠

CBOE Research Circular #RS13-074

Date: February 13, 2013

To: Permit Holders
From: Scott Speer
RE: The Warnaco Group, Inc. ("WRC") Merger COMPLETED with PVH Corp. ("PVH")

Shareholders of The Warnaco Group, Inc. ("WRC") voted today, Wednesday, February 13, 2013, and approved a proposed Merger between WRC and Wand Acquisition Corp., a wholly owned subsidiary of PVH Corp. ("PVH"). Pursuant to the terms of the Merger, each share of WRC Common Stock outstanding immediately prior to the consummation of the Merger will be converted into the right to receive **0.1822 of a share** of PVH Common Stock, plus **$51.75 cash**. **The Merger became effective today, Wednesday, February 13, 2013.**

Contract Adjustments

Pursuant to Article VI, Section 11 and 11A, of OCC's By-Laws, all outstanding WRC options shall be adjusted as follows. **On Thursday, February 14, 2013, each adjusted The Warnaco Group, Inc. contract will require the receipt or delivery of: (A) 18 shares of PVH Common Stock; plus (B) $5,175.00 cash; plus (C) cash in lieu of 0.22 fractional share of PVH Common Stock.** Premiums for the adjusted The Warnaco Group, Inc. 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. The Warnaco Group, Inc. option symbol will change to **PVH1**. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

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