EXECUTE SUCCESS℠

CBOE Research Circular #RS13-077

Date: February 15, 2012

To: Permit Holders
From: Scott Speer
RE: TNS, Inc. ("TNS") Merger COMPLETED
with Trident Private Holdings I, LLC – Cash Settlement

Shareholders of TNS, Inc. ("TNS") voted today, Friday, February 15, 2013, and approved a proposed Merger between TNS and Trident Private Acquisition Corp., an indirect a wholly owned subsidiary of Trident Private Holdings I, LLC, both affiliates of Siris Capital Group, LLC. Pursuant to the terms of the Merger, each share of TNS Common Stock outstanding immediately prior to the consummation of the Merger will be converted into the right to receive **$21.00 cash**, without interest, per TNS share**. The Merger became effective today, Friday, February 15, 2013.**

Contract Adjustment

Pursuant to Article VI, Section 11 and 11A of The Options Clearing Corporation's By-Laws, all outstanding TNS options shall be adjusted as follows. **As of Tuesday, February 19, 2013, each TNS, Inc. contract will be adjusted to require, upon exercise, the per-contract delivery or receipt of $2,100.00 in cash.** Strike prices will remain the same, and the option symbol will remain **TNS**. [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 TNS options will be suspended as of Tuesday, February 19, 2013. There are no restrictions on the exercise of the adjusted TNS 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 TNS, Inc. options whose expiration dates are after March 16, 2013 will have their expiration dates advanced to Saturday, March 16, 2013. Expiration dates occurring before March 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