EXECUTE SUCCESS℠

# CBOE Research Circular #RS13-107

**Date: March 1, 2013**

**To:** Permit Holders
**From:** Scott Speer
**RE:** MAP Pharmaceuticals, Inc. ("MAPP"):
Merger Completed -- Cash Settlement

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The NASDAQ has informed the CBOE that effective for today, Friday, March 1, 2013, a Merger has been completed between MAP Pharmaceuticals, Inc. ("MAPP") and Groundhog Acquisition, Inc., a wholly-owned subsidiary of Allergan, Inc. ("AGN"). According to the terms of the Merger, each outstanding Share of MAPP Common Stock was converted into the right to receive **$25.00 cash**, without interest, per MAPP share. Please be aware that MAP Pharmaceuticals, Inc. had been the subject of a tender offer by Groundhog Acquisition, Inc. to purchase all outstanding Shares of MAPP Common Stock at $25.00 per MAPP Share, net to the seller in cash, which expired on February 28, 2013.

## Contract Adjustment

Pursuant to Article VI, Section 11 and 11A of The Options Clearing Corporation's By-Laws, all outstanding MAPP options as of Monday, March 4, 2013, will be adjusted to require, upon exercise, the per-contract delivery or receipt of **$2,500.00 in cash.** Strike prices will remain the same, and the option symbol will remain **MAPP**. [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 MAPP options will be suspended as of Monday, March 4, 2013. There are no restrictions on the exercise of the adjusted MAPP 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 MAP Pharmaceuticals, 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.

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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