

## CBOE Research Circular #RS13-623

**Date:** November 15, 2013

**To:** Permit Holders  
**From:** Dinah Willis  
**RE:** The ACTIVE Network, Inc. ("ACTV")  
Merger Completed -- Cash Settlement

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The New York Stock Exchange has informed the CBOE that effective for Friday, November 15, 2013, Athlaction Merger Sub., Inc. a wholly-owned subsidiary of Athlaction Holdings, LLC, completed its tender offer for The ACTIVE Network, Inc. (ACTV) Common Shares. According to the terms of the Merger, each outstanding Share of ACTV Common Stock was converted into the right to receive **\$14.50 net cash**, without interest, per ACTV share.

### Contract Adjustment

Pursuant to Article VI, Section 11 and 11A of The Options Clearing Corporation's By-Laws, all outstanding ACTV options as of Monday, November 18, 2013, will be adjusted to require, upon exercise, the per-contract delivery or receipt of **\$1,450.00 in cash**. Strike prices will remain the same, and the option symbol will remain **ACTV**. [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 ACTV options will be suspended as of Monday, November 18, 2013. There are no restrictions on the exercise of the adjusted ACTV 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. Additionally, the exercise by exception (ex by ex) threshold for expiring series will be \$.01 in all account types.

All series of The ACTIVE Network, Inc. options whose expiration dates are after 12-21-2013 will have their expiration dates advanced to 12-21-2013. Expiration dates occurring before 12-21-2013 (e.g., Flex options) will remain unchanged.

All The ACTIVE Network, Inc. options will utilize a \$.01 exercise threshold.

Existing American-style The ACTIVE Network, Inc. options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in three business days.

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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>