

CBOE Research Circular #RS14-166

Date: March 28, 2014

To: Permit Holders

From: Scott Speer

RE: Camelot Information Systems Inc. ("CIS") Merger COMPLETED
with Camelot Employee Scheme Inc. – Cash Settlement

Shareholders of Camelot Information Systems Inc. ("CIS") voted on Tuesday, March 25, 2014, and approved a proposed Merger between CIS and Camelot Employee SubMerger Scheme INC., a wholly owned subsidiary of Camelot Employee Scheme Inc. Pursuant to the terms of the Merger, each share of CIS Common Stock outstanding immediately prior to the consummation of the Merger will be converted into the right to receive **\$2.05 cash**, less withholdings, if any, without interest, per CIS share. **The Merger became effective prior to the open of business today, Friday, March 28, 2014.**

Contract Adjustment

Pursuant to Article VI, Section 11 and 11A of The Options Clearing Corporation's By-Laws, all outstanding CIS options shall be adjusted as follows. **As of Friday, March 28, 2014, each Camelot Information Systems Inc. contract will be adjusted to require, upon exercise, the per-contract delivery or receipt of \$205.00 in cash, less withholdings, if any.** Strike prices will remain the same, and the option symbol will remain **CIS**. [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 CIS options will be suspended as of Friday, March 28, 2014. There will be no restrictions on the exercise of the adjusted CIS 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 Camelot Information Systems Inc. options whose expiration dates are after April 19, 2014 will have their expiration dates advanced to Saturday, April 19, 2014. Expiration dates occurring before April 19, 2014 (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>