EXECUTE SUCCESS℠

CBOE Research Circular #RS14-167

Date: March 28, 2014

To: Permit Holders
From: Scott Speer
RE: United Financial Bancorp, Inc. ("UBNK") Proposed Merger with Rockville Financial, Inc. ("RCKB")

Shareholders of United Financial Bancorp, Inc. (“UBNK") will vote on Tuesday, April 8, 2014, to approve a proposed Merger between UBNK and Rockville Financial, Inc. ("RCKB"). Pursuant to the terms of the Merger, each share of UBNK Common Stock outstanding immediately prior to the consummation of the Merger will be converted into the right to receive **1.3472 shares** of Rockville Financial, Inc. Common Stock. Immediately following the completion of the merger, Rockville Financial, Inc. will change its name and underlying symbol to United Financial Bancorp, Inc. (New) “UBNK”. The Merger is expected to become effective in the first half of 2014.

THE FOREGOING IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE MERGER, PREPARED BY CBOE FOR THE CONVENIENCE OF ITS PERMIT HOLDERS. CBOE ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. PERMIT HOLDERS SHOULD REFER TO THE UNITED FINANCIAL BANCORP, INC. AND ROCKVILLE FINANCIAL, INC. JOINT PROXY STATEMENT/PROSPECTUS DATED FEBRUARY 5, 2014, FOR THE AUTHORITATIVE DESCRIPTION OF THE MERGER AND ALL OF ITS TERMS AND CONDITIONS.

Contract Adjustments

Pursuant to Article VI, Section 11 and 11A, of OCC's By-Laws, all outstanding UBNK options shall be adjusted as follows. On the business day immediately following the Effective Time of the Merger, each adjusted United Financial Bancorp, Inc. contract will require the receipt or delivery of: **(A) 134 shares of “New” United Financial Bancorp, Inc. (“UBNK”) Common Stock, plus (B) cash in lieu of 0.72 fractional share of “New” UBNK Common Stock.** Premiums for the adjusted United Financial Bancorp, 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 United Financial Bancorp, Inc. option symbol will change to **UNBK1**. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

Adjusted Option Symbols

On the business day immediately following the Effective Time of the Merger, trading in the UBNK option series will be on an adjusted basis. At 8:30 A.M., Chicago time, the following symbol adjustments to the options will be effected:

EXISTING SERIES					ADJUSTED SERIES*			
UBNK	12.50	2014-04-19	C/P	=>	UBNK1	12.50	2014-04-19	C/P
UBNK	15.00	2014-04-19	C/P	=>	UBNK1	15.00	2014-04-19	C/P
UBNK	17.50	2014-04-19	C/P	=>	UBNK1	17.50	2014-04-19	C/P
UBNK	20.00	2014-04-19	C/P	=>	UBNK1	20.00	2014-04-19	C/P
UBNK	22.50	2014-04-19	C/P	=>	UBNK1	22.50	2014-04-19	C/P

EXISTING SERIES					ADJUSTED SERIES*			
UBNK	12.50	2014-05-17	C/P	=>	UBNK1	12.50	2014-05-17	C/P
UBNK	15.00	2014-05-17	C/P	=>	UBNK1	15.00	2014-05-17	C/P
UBNK	17.50	2014-05-17	C/P	=>	UBNK1	17.50	2014-05-17	C/P
UBNK	20.00	2014-05-17	C/P	=>	UBNK1	20.00	2014-05-17	C/P
UBNK	22.50	2014-05-17	C/P	=>	UBNK1	22.50	2014-05-17	C/P
UBNK	10.00	2014-07-19	C/P	=>	UBNK1	10.00	2014-07-19	C/P
UBNK	12.50	2014-07-19	C/P	=>	UBNK1	12.50	2014-07-19	C/P
UBNK	15.00	2014-07-19	C/P	=>	UBNK1	15.00	2014-07-19	C/P
UBNK	17.50	2014-07-19	C/P	=>	UBNK1	17.50	2014-07-19	C/P
UBNK	20.00	2014-07-19	C/P	=>	UBNK1	20.00	2014-07-19	C/P
UBNK	22.50	2014-07-19	C/P	=>	UBNK1	22.50	2014-07-19	C/P
UBNK	12.50	2014-10-18	C/P	=>	UBNK1	12.50	2014-10-18	C/P
UBNK	15.00	2014-10-18	C/P	=>	UBNK1	15.00	2014-10-18	C/P
UBNK	17.50	2014-10-18	C/P	=>	UBNK1	17.50	2014-10-18	C/P
UBNK	20.00	2014-10-18	C/P	=>	UBNK1	20.00	2014-10-18	C/P
UBNK	22.50	2014-10-18	C/P	=>	UBNK1	22.50	2014-10-18	C/P

*** Any additional UBNK series that are added prior to the effective time of the merger will also be adjusted in the manner described above.**

Settlement

The OCC will delay settlement of UNBK1 exercise and assignment activity until the end of "when issued" trading in “New” UBNK, if any, and until the determination of the cash-in-lieu amount for the 0.72 fractional share of “New” UBNK Common Stock.

Hypothetical Pricing Example

Based on a 1.3472 Exchange Ratio, the United Financial Bancorp, Inc. adjusted contract deliverable is: 134 shares of “New” UBNK Common Stock, plus cash-in-lieu of 0.72 share of “New” UBNK Common Stock. Assume a **hypothetical** cash-in-lieu amount of $9.85. Under these circumstances a **hypothetical** adjusted UNBK1 underlying "price" may be determined as follows:

UBNK1 = 1.34(“New” UBNK) + $9.85/100, rounded to the nearest 1/100th. For example, if “New” UBNK closes at $13.70, the underlying "per-share price" of UBNK1 would be:

1.34($13.70) + $9.85/100
= $18.358 + $0.0985
= $18.4565
= $18.46 (rounded to the nearest 1/100th)

In this hypothetical example, an UBNK1 15 Call contract would be $346.00 in the money (difference of strike amount of $15 x 100 = $1,500.00 and the underlying deliverable "value" of $1,846.00 = $18.46 x 100).

GTC Order Conversion

On the Effective Date of the Merger, immediately after the CBOE close, the system will convert or cancel all resting orders in the UBNK order book. If your firm has requested, all booked orders (phone, wire, and electronic) and all ORS orders residing outside the book (booth or crowd routed) will be converted reflecting the adjustments. If your firm has requested, all booked orders and ORS orders residing outside of the book will be canceled. If your firm receives CXL drops, the CXL confirms will print at your booth at 3:15 p.m. ORS CXLs will also be transmitted electronically to your branches.

A report will be available at the Help Desk listing the orders that are converted or canceled. If converted, this list will also show how the new orders will be adjusted. This report will be available on request anytime during the day prior to the night of the adjustment.

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