



SERIES ADJUSTMENT - 2010-201885
ONN INFORMATION CIRCULAR # 201885
March 10, 2010

PDL BIOPHARMA, INC. (PDLI)
Special Cash Dividend
Ex-Distribution Date: 3/11/2010

PDL Biopharma, Inc. (PDLI) has declared a cash dividend of \$0.50 to shareholders of record Monday, March 15, 2010. Distribution date for the dividend will be Thursday, April 01, 2010. **Ex-distribution date for the dividend will be Thursday, March 11, 2010.**

Pending Contract Adjustments

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all PDL Biopharma, Inc. options will be adjusted as follows:

Adjustment Date:	Thursday, March 11, 2010
BOX Underlying Symbol(s):	PDLI - remains the same
OPRA Option Symbol(s):	PQI/XNJ remain the same
No. Of Contracts :	1
Strike Prices:	Reduced by subtracting existing strikes by .5.
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 100 Shares of PDL Biopharma, Inc. (PDLI)

GTC Order Cancellation:

On Wednesday, March 10, 2010, immediately after the BOX close, all resting orders in the PDLI order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted PDLI series, the BOX Participant will need to reenter the orders before the open on Thursday, March 11, 2010.

PDL BIOPHARMA INC(PQI)
 (Before 3/11/2010)
 100 shares PDLI

PDL BIOPHARMA INC(PQI)
 (Beginning 3/11/2010)
 See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PQI	PQI	Mar	2.5	C /O	PQI	PQI	Mar	2	C /O
PQI	PQI	Mar	5	C /O	PQI	PQI	Mar	4.5	C /O
PQI	PQI	Mar	7.5	C /O	PQI	PQI	Mar	7	C /O
PQI	PQI	Mar	10	C /O	PQI	PQI	Mar	9.5	C /O
PQI	PQI	Mar	12.5	C /O	PQI	PQI	Mar	12	C /O
PQI	PQI	Apr	2.5	D /P	PQI	PQI	Apr	2	D /P
PQI	PQI	Apr	5	D /P	PQI	PQI	Apr	4.5	D /P
PQI	PQI	Apr	7.5	D /P	PQI	PQI	Apr	7	D /P
PQI	PQI	Apr	10	D /P	PQI	PQI	Apr	9.5	D /P
PQI	PQI	Apr	12.5	D /P	PQI	PQI	Apr	12	D /P
PQI	PQI	May	2.5	E /Q	PQI	PQI	May	2	E /Q

PQI	PQI	May	5	E /Q	PQI	PQI	May	4.5	E /Q
PQI	PQI	May	7.5	E /Q	PQI	PQI	May	7	E /Q
PQI	PQI	May	10	E /Q	PQI	PQI	May	9.5	E /Q
PQI	PQI	Aug	2.5	H /T	PQI	PQI	Aug	2	H /T
PQI	PQI	Aug	5	H /T	PQI	PQI	Aug	4.5	H /T
PQI	PQI	Aug	7.5	H /T	PQI	PQI	Aug	7	H /T
PQI	PQI	Aug	10	H /T	PQI	PQI	Aug	9.5	H /T
PQI	PQI	Aug	12.5	H /T	PQI	PQI	Aug	12	H /T

PDL BIOPHARMA INC(XNJ)
(Before 3/11/2010)
100 shares PDLI

PDL BIOPHARMA INC(XNJ)
(Beginning 3/11/2010)
See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
XNJ	XNJ	Jan	2.5	A /M	XNJ	XNJ	Jan	2	A /M
XNJ	XNJ	Jan	5	A /M	XNJ	XNJ	Jan	4.5	A /M
XNJ	XNJ	Jan	7.5	A /M	XNJ	XNJ	Jan	7	A /M
XNJ	XNJ	Jan	10	A /M	XNJ	XNJ	Jan	9.5	A /M

Questions regarding this release may be directed to BOX Market Operations Center at 1-617-235-2249
or 1-866-768-8845 Toll Free