



SERIES ADJUSTMENT - 2010-201923
ONN INFORMATION CIRCULAR # 201923
April 15, 2010

TERRA INDUSTRIES, INC. (TRA) - Completed Merger with CF INDUSTRIES HOLDINGS, INC. (CF)

A merger has been completed between Terra Industries, Inc. (TRA) and the Composite Acquisition Corporation, a direct wholly-owned subsidiary of CF Industries Holdings, Inc. (CF). Pursuant to the terms of the merger, each TRA share will be converted into the right to receive CF .0953 Common Shares and \$37.15 cash. Cash will be paid in lieu of fractional CF shares. **The merger became effective today, Thursday, April 15, 2010.**

Please note that prior to the completion of the merger, the adjusted TKA/TLA/ZUZ/KIK option contracts represented 100 shares of TRA common stock **plus** \$750.00 cash and had a contract multiplier of 100.

Pending Contract Adjustments

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

Adjustment Date:	Friday, April 16, 2010
BOX Underlying Symbol(s):	TRA becomes MYO
OPRA Option Symbol(s):	TRA becomes MYO KMK becomes WBI ZXZ becomes VDR
No. Of Contracts :	1
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) \$3,715.00 (\$37.15 X 100) cash 2) 9 Shares of CF Industries Holdings, Inc. (CF) common stock 3) Cash in lieu of 0.53 fractional CF common shares

Previously Adjusted:

BOX Underlying Symbol(s):	TKA remains the same
OPRA Option Symbol(s):	TKA remains the same TLA remains the same ZUZ remains the same KIK remains the same
No. Of Contracts :	1
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) \$4,465.00 (\$37.15 X 100 + \$750.00) cash 2) 9 Shares of CF Industries Holdings, Inc. (CF) common stock 3) Cash in lieu of 0.53 fractional CF common shares

GTC Order Cancellation:

On Thursday, April 15, 2010, immediately after the BOX close, all resting orders for TRA in the order book will

be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted series, the BOX Participant will need to reenter the orders before the open on Friday, April 16, 2010.

CF INDUSTRIES HOLDINGS(TRA)
 (Before 4/16/2010)
 100 shares TRA

CF INDUSTRIES HOLDINGS(MYO)
 (Beginning 4/16/2010)
 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>
TRA	TRA	Apr	35	D /P	MYO	MYO	Apr	35	D /P
TRA	TRA	Apr	40	D /P	MYO	MYO	Apr	40	D /P
TRA	TRA	Apr	41	D /P	MYO	MYO	Apr	41	D /P
TRA	TRA	Apr	42	D /P	MYO	MYO	Apr	42	D /P
TRA	TRA	Apr	43	D /P	MYO	MYO	Apr	43	D /P
TRA	TRA	Apr	44	D /P	MYO	MYO	Apr	44	D /P
TRA	TRA	Apr	45	D /P	MYO	MYO	Apr	45	D /P
TRA	TRA	Apr	46	D /P	MYO	MYO	Apr	46	D /P
TRA	TRA	Apr	47	D /P	MYO	MYO	Apr	47	D /P
TRA	TRA	Apr	48	D /P	MYO	MYO	Apr	48	D /P
TRA	TRA	Apr	50	D /P	MYO	MYO	Apr	50	D /P
TRA	TRA	Apr	55	D /P	MYO	MYO	Apr	55	D /P
TRA	TRA	Apr	60	D /P	MYO	MYO	Apr	60	D /P
TRA	TRA	Apr	65	D /P	MYO	MYO	Apr	65	D /P
TRA	TRA	Apr	70	D /P	MYO	MYO	Apr	70	D /P
TRA	TRA	May	43	E /Q	MYO	MYO	May	43	E /Q
TRA	TRA	May	44	E /Q	MYO	MYO	May	44	E /Q
TRA	TRA	May	45	E /Q	MYO	MYO	May	45	E /Q
TRA	TRA	May	46	E /Q	MYO	MYO	May	46	E /Q
TRA	TRA	May	47	E /Q	MYO	MYO	May	47	E /Q
TRA	TRA	May	48	E /Q	MYO	MYO	May	48	E /Q
TRA	TRA	May	49	E /Q	MYO	MYO	May	49	E /Q
TRA	TRA	Jun	17.5	F /R	MYO	MYO	Jun	17.5	F /R
TRA	TRA	Jun	20	F /R	MYO	MYO	Jun	20	F /R
TRA	TRA	Jun	22.5	F /R	MYO	MYO	Jun	22.5	F /R
TRA	TRA	Jun	25	F /R	MYO	MYO	Jun	25	F /R
TRA	TRA	Jun	30	F /R	MYO	MYO	Jun	30	F /R
TRA	TRA	Jun	31	F /R	MYO	MYO	Jun	31	F /R
TRA	TRA	Jun	32	F /R	MYO	MYO	Jun	32	F /R
TRA	TRA	Jun	33	F /R	MYO	MYO	Jun	33	F /R
TRA	TRA	Jun	34	F /R	MYO	MYO	Jun	34	F /R
TRA	TRA	Jun	35	F /R	MYO	MYO	Jun	35	F /R
TRA	TRA	Jun	36	F /R	MYO	MYO	Jun	36	F /R
TRA	TRA	Jun	37	F /R	MYO	MYO	Jun	37	F /R
TRA	TRA	Jun	40	F /R	MYO	MYO	Jun	40	F /R
TRA	TRA	Jun	41	F /R	MYO	MYO	Jun	41	F /R
TRA	TRA	Jun	42	F /R	MYO	MYO	Jun	42	F /R
TRA	TRA	Jun	43	F /R	MYO	MYO	Jun	43	F /R
TRA	TRA	Jun	44	F /R	MYO	MYO	Jun	44	F /R
TRA	TRA	Jun	45	F /R	MYO	MYO	Jun	45	F /R
TRA	TRA	Jun	46	F /R	MYO	MYO	Jun	46	F /R

TRA	TRA	Jun	50	F /R	MYO	MYO	Jun	50	F /R
TRA	TRA	Jun	55	F /R	MYO	MYO	Jun	55	F /R
TRA	TRA	Jun	60	F /R	MYO	MYO	Jun	60	F /R
TRA	TRA	Jun	65	F /R	MYO	MYO	Jun	65	F /R
TRA	TRA	Jun	70	F /R	MYO	MYO	Jun	70	F /R

TRA	TRA	Sep	25	I /U	MYO	MYO	Sep	25	I /U
TRA	TRA	Sep	30	I /U	MYO	MYO	Sep	30	I /U
TRA	TRA	Sep	31	I /U	MYO	MYO	Sep	31	I /U
TRA	TRA	Sep	32	I /U	MYO	MYO	Sep	32	I /U
TRA	TRA	Sep	33	I /U	MYO	MYO	Sep	33	I /U
TRA	TRA	Sep	34	I /U	MYO	MYO	Sep	34	I /U
TRA	TRA	Sep	35	I /U	MYO	MYO	Sep	35	I /U
TRA	TRA	Sep	40	I /U	MYO	MYO	Sep	40	I /U
TRA	TRA	Sep	41	I /U	MYO	MYO	Sep	41	I /U
TRA	TRA	Sep	42	I /U	MYO	MYO	Sep	42	I /U
TRA	TRA	Sep	43	I /U	MYO	MYO	Sep	43	I /U
TRA	TRA	Sep	44	I /U	MYO	MYO	Sep	44	I /U
TRA	TRA	Sep	45	I /U	MYO	MYO	Sep	45	I /U
TRA	TRA	Sep	46	I /U	MYO	MYO	Sep	46	I /U
TRA	TRA	Sep	47	I /U	MYO	MYO	Sep	47	I /U
TRA	TRA	Sep	48	I /U	MYO	MYO	Sep	48	I /U
TRA	TRA	Sep	50	I /U	MYO	MYO	Sep	50	I /U
TRA	TRA	Sep	55	I /U	MYO	MYO	Sep	55	I /U
TRA	TRA	Sep	60	I /U	MYO	MYO	Sep	60	I /U
TRA	TRA	Sep	65	I /U	MYO	MYO	Sep	65	I /U
TRA	TRA	Sep	70	I /U	MYO	MYO	Sep	70	I /U

CF INDUSTRIES HOLDINGS(ZXZ)
(Before 4/16/2010)
100 shares TRA

CF INDUSTRIES HOLDINGS(VDR)
(Beginning 4/16/2010)
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>
ZXZ	ZXZ	Jan	17.5	A /M	VDR	VDR	Jan	17.5	A /M
ZXZ	ZXZ	Jan	20	A /M	VDR	VDR	Jan	20	A /M
ZXZ	ZXZ	Jan	22.5	A /M	VDR	VDR	Jan	22.5	A /M
ZXZ	ZXZ	Jan	25	A /M	VDR	VDR	Jan	25	A /M
ZXZ	ZXZ	Jan	30	A /M	VDR	VDR	Jan	30	A /M
ZXZ	ZXZ	Jan	35	A /M	VDR	VDR	Jan	35	A /M
ZXZ	ZXZ	Jan	40	A /M	VDR	VDR	Jan	40	A /M
ZXZ	ZXZ	Jan	45	A /M	VDR	VDR	Jan	45	A /M
ZXZ	ZXZ	Jan	50	A /M	VDR	VDR	Jan	50	A /M

CF INDUSTRIES HOLDINGS(KMK)
(Before 4/16/2010)
100 shares TRA

CF INDUSTRIES HOLDINGS(WBI)
(Beginning 4/16/2010)
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>
KMK	KMK	Jan	17.5	A /M	WBI	WBI	Jan	17.5	A /M
KMK	KMK	Jan	20	A /M	WBI	WBI	Jan	20	A /M

KMK	KMK	Jan	22.5	A /M	WBI	WBI	Jan	22.5	A /M
KMK	KMK	Jan	25	A /M	WBI	WBI	Jan	25	A /M
KMK	KMK	Jan	30	A /M	WBI	WBI	Jan	30	A /M
KMK	KMK	Jan	35	A /M	WBI	WBI	Jan	35	A /M
KMK	KMK	Jan	40	A /M	WBI	WBI	Jan	40	A /M
KMK	KMK	Jan	45	A /M	WBI	WBI	Jan	45	A /M
KMK	KMK	Jan	50	A /M	WBI	WBI	Jan	50	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