


**CABLEVISION SYSTEMS CORPORATION (CVC) - SPINOFF DISTRIBUTION**
**DESCRIPTION:**

Cablevision Systems Corporation (CVC) has announced a distribution of AMC Networks, Inc. (AMCX) Common Shares payable to shareholders of record on Thursday, June 16, 2011. The distribution ratio is **.25 AMCX** Common Share for every CVC Common Shares. The payable date is Thursday, June 30, 2011. **The ex-distribution date for this distribution of shares will be Friday, July 1, 2011.**

AMC Networks Inc. began trading when issued on June 16, 2011 on NASDAQ under the symbol AMCXV.

**Contract Adjustments:**

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below Cablevision Systems Corporation options will be adjusted as follows.

**Adjustment Date:** Friday, July 1, 2011

**Option Symbol:** CVC becomes CVC1

**Underlying Security:** CVC becomes CVC1

**CUSIP:** 00164V103, 12686C109

**Contract Multiplier:** 1

**Strike Divisor:** unchanged

**New Multiplier:** 100 (e.g. Premium of 1.00 = \$100)

**New Deliverable:** 1) 100 Cablevision Systems Corporation (CVC) Common Shares  
2) 25 AMC Networks, Inc. (AMCX) Common Shares

**GTC Order Cancellation:**

On Thursday, June 30, 2011, immediately after the BOX close, all resting orders for CVC in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted CVC1 series, the BOX Participant will need to reenter the orders before the open on Friday, July 1, 2011

**Pricing Considerations:** The underlying price for CVC1 will be determined as follows:  
CVC1 = CVC + .25 (AMCX)

**Additional Exchange Info:**

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
CVC	C/P	29.00	07/16/2011	CVC1	C/P	29.00	07/16/2011
CVC	C/P	30.00	07/16/2011	CVC1	C/P	30.00	07/16/2011
CVC	C/P	31.00	07/16/2011	CVC1	C/P	31.00	07/16/2011
CVC	C/P	32.00	07/16/2011	CVC1	C/P	32.00	07/16/2011
CVC	C/P	33.00	07/16/2011	CVC1	C/P	33.00	07/16/2011
CVC	C/P	34.00	07/16/2011	CVC1	C/P	34.00	07/16/2011
CVC	C/P	35.00	07/16/2011	CVC1	C/P	35.00	07/16/2011
CVC	C/P	36.00	07/16/2011	CVC1	C/P	36.00	07/16/2011
CVC	C/P	37.00	07/16/2011	CVC1	C/P	37.00	07/16/2011
CVC	C/P	38.00	07/16/2011	CVC1	C/P	38.00	07/16/2011
CVC	C/P	39.00	07/16/2011	CVC1	C/P	39.00	07/16/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
CVC	C/P	40.00	07/16/2011	CVC1	C/P	40.00	07/16/2011
CVC	C/P	30.00	08/20/2011	CVC1	C/P	30.00	08/20/2011
CVC	C/P	31.00	08/20/2011	CVC1	C/P	31.00	08/20/2011
CVC	C/P	32.00	08/20/2011	CVC1	C/P	32.00	08/20/2011
CVC	C/P	33.00	08/20/2011	CVC1	C/P	33.00	08/20/2011
CVC	C/P	34.00	08/20/2011	CVC1	C/P	34.00	08/20/2011
CVC	C/P	35.00	08/20/2011	CVC1	C/P	35.00	08/20/2011
CVC	C/P	36.00	08/20/2011	CVC1	C/P	36.00	08/20/2011
CVC	C/P	37.00	08/20/2011	CVC1	C/P	37.00	08/20/2011
CVC	C/P	38.00	08/20/2011	CVC1	C/P	38.00	08/20/2011
CVC	C/P	39.00	08/20/2011	CVC1	C/P	39.00	08/20/2011
CVC	C/P	40.00	08/20/2011	CVC1	C/P	40.00	08/20/2011
CVC	C/P	41.00	08/20/2011	CVC1	C/P	41.00	08/20/2011
CVC	C/P	17.50	09/17/2011	CVC1	C/P	17.50	09/17/2011
CVC	C/P	20.00	09/17/2011	CVC1	C/P	20.00	09/17/2011
CVC	C/P	23.00	09/17/2011	CVC1	C/P	23.00	09/17/2011
CVC	C/P	25.00	09/17/2011	CVC1	C/P	25.00	09/17/2011
CVC	C/P	29.00	09/17/2011	CVC1	C/P	29.00	09/17/2011
CVC	C/P	30.00	09/17/2011	CVC1	C/P	30.00	09/17/2011
CVC	C/P	31.00	09/17/2011	CVC1	C/P	31.00	09/17/2011
CVC	C/P	32.00	09/17/2011	CVC1	C/P	32.00	09/17/2011
CVC	C/P	33.00	09/17/2011	CVC1	C/P	33.00	09/17/2011
CVC	C/P	34.00	09/17/2011	CVC1	C/P	34.00	09/17/2011
CVC	C/P	35.00	09/17/2011	CVC1	C/P	35.00	09/17/2011
CVC	C/P	36.00	09/17/2011	CVC1	C/P	36.00	09/17/2011
CVC	C/P	37.00	09/17/2011	CVC1	C/P	37.00	09/17/2011
CVC	C/P	38.00	09/17/2011	CVC1	C/P	38.00	09/17/2011
CVC	C/P	39.00	09/17/2011	CVC1	C/P	39.00	09/17/2011
CVC	C/P	40.00	09/17/2011	CVC1	C/P	40.00	09/17/2011
CVC	C/P	41.00	09/17/2011	CVC1	C/P	41.00	09/17/2011
CVC	C/P	42.00	09/17/2011	CVC1	C/P	42.00	09/17/2011
CVC	C/P	45.00	09/17/2011	CVC1	C/P	45.00	09/17/2011
CVC	C/P	50.00	09/17/2011	CVC1	C/P	50.00	09/17/2011
CVC	C/P	55.00	09/17/2011	CVC1	C/P	55.00	09/17/2011
CVC	C/P	18.00	12/17/2011	CVC1	C/P	18.00	12/17/2011
CVC	C/P	20.00	12/17/2011	CVC1	C/P	20.00	12/17/2011
CVC	C/P	23.00	12/17/2011	CVC1	C/P	23.00	12/17/2011
CVC	C/P	25.00	12/17/2011	CVC1	C/P	25.00	12/17/2011
CVC	C/P	28.00	12/17/2011	CVC1	C/P	28.00	12/17/2011
CVC	C/P	29.00	12/17/2011	CVC1	C/P	29.00	12/17/2011
CVC	C/P	30.00	12/17/2011	CVC1	C/P	30.00	12/17/2011
CVC	C/P	31.00	12/17/2011	CVC1	C/P	31.00	12/17/2011
CVC	C/P	32.00	12/17/2011	CVC1	C/P	32.00	12/17/2011
CVC	C/P	33.00	12/17/2011	CVC1	C/P	33.00	12/17/2011
CVC	C/P	34.00	12/17/2011	CVC1	C/P	34.00	12/17/2011

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CVC	C/P	36.00	12/17/2011	CVC1	C/P	36.00	12/17/2011
CVC	C/P	37.00	12/17/2011	CVC1	C/P	37.00	12/17/2011
CVC	C/P	38.00	12/17/2011	CVC1	C/P	38.00	12/17/2011
CVC	C/P	39.00	12/17/2011	CVC1	C/P	39.00	12/17/2011
CVC	C/P	40.00	12/17/2011	CVC1	C/P	40.00	12/17/2011
CVC	C/P	45.00	12/17/2011	CVC1	C/P	45.00	12/17/2011
CVC	C/P	50.00	12/17/2011	CVC1	C/P	50.00	12/17/2011
CVC	C/P	17.50	01/21/2012	CVC1	C/P	17.50	01/21/2012
CVC	C/P	20.00	01/21/2012	CVC1	C/P	20.00	01/21/2012
CVC	C/P	22.50	01/21/2012	CVC1	C/P	22.50	01/21/2012
CVC	C/P	25.00	01/21/2012	CVC1	C/P	25.00	01/21/2012
CVC	C/P	29.00	01/21/2012	CVC1	C/P	29.00	01/21/2012
CVC	C/P	30.00	01/21/2012	CVC1	C/P	30.00	01/21/2012
CVC	C/P	31.00	01/21/2012	CVC1	C/P	31.00	01/21/2012
CVC	C/P	32.00	01/21/2012	CVC1	C/P	32.00	01/21/2012
CVC	C/P	33.00	01/21/2012	CVC1	C/P	33.00	01/21/2012
CVC	C/P	34.00	01/21/2012	CVC1	C/P	34.00	01/21/2012
CVC	C/P	35.00	01/21/2012	CVC1	C/P	35.00	01/21/2012
CVC	C/P	36.00	01/21/2012	CVC1	C/P	36.00	01/21/2012
CVC	C/P	37.00	01/21/2012	CVC1	C/P	37.00	01/21/2012
CVC	C/P	38.00	01/21/2012	CVC1	C/P	38.00	01/21/2012
CVC	C/P	39.00	01/21/2012	CVC1	C/P	39.00	01/21/2012
CVC	C/P	40.00	01/21/2012	CVC1	C/P	40.00	01/21/2012
CVC	C/P	45.00	01/21/2012	CVC1	C/P	45.00	01/21/2012
CVC	C/P	50.00	01/21/2012	CVC1	C/P	50.00	01/21/2012
CVC	C/P	55.00	01/21/2012	CVC1	C/P	55.00	01/21/2012
CVC	C/P	20.00	01/19/2013	CVC1	C/P	20.00	01/19/2013
CVC	C/P	25.00	01/19/2013	CVC1	C/P	25.00	01/19/2013
CVC	C/P	30.00	01/19/2013	CVC1	C/P	30.00	01/19/2013
CVC	C/P	35.00	01/19/2013	CVC1	C/P	35.00	01/19/2013
CVC	C/P	40.00	01/19/2013	CVC1	C/P	40.00	01/19/2013
CVC	C/P	45.00	01/19/2013	CVC1	C/P	45.00	01/19/2013
CVC	C/P	50.00	01/19/2013	CVC1	C/P	50.00	01/19/2013

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845