



October 5, 2011

INFORMATION CIRCULAR
ONN Memo # 202564

To: All BOX Participants and Participant Organizations
From: BOX Market Operations Center
Re: **Blackboard, Inc. (BBBB) – Completed Cash Settlement**

On Friday, September 16, 2011, shareholders of Blackboard, Inc. (BBBB) voted and approved the proposed merger with Bulldog Acquisition Sub, Inc., a wholly owned subsidiary of Bulldog Holdings LLC, both affiliates of Providence Equity Partners LLC. Pursuant to the terms of the merger, each existing BBBB common share will be converted into the right to receive **\$45.00** net cash per share. **The merger became effective on Tuesday, October 4, 2011.**

Pending Contract Adjustments

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

Adjustment Date:	Wednesday, October 5, 2011
New Deliverable/Contract:	\$4,500.00 (\$54.00 x 100) cash per contract

PLEASE NOTE:

All resting orders for BBBB options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on Wednesday, October 5, 2011.

Any further questions please call the Market Operation Center at (866) 768-8845 or view it on our website at www.bostonoptions.com.