July 3, 2012

INFORMATION CIRCULAR
ONN Memo # 202786

To: All BOX Participants and Participant Organizations

From: BOX Market Operations Center

Re: eResearch Technology, Inc. (ERT) – Completed Cash Merger

On June 22, 2012, shareholders of eResearch Technology, Inc. (ERT) voted and approved the proposed merger with a subsidiary of Explorer Holdings, Inc., and affiliate of Genstar Capital Partners VI, LP. Pursuant to the terms of the merger, each existing ERT Common Share will be converted into the right to receive **$8.00** net cash per share. **The merger was completed on Tuesday, July 3, 2012.**

Pending Contract Adjustments

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

Adjustment Date:	**Thursday, July 5, 2012**
New Deliverable/Contract:	**$800.00 ($8.00 x 100) cash per contract**

PLEASE NOTE:
All resting orders for ERT options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on Tuesday, July 3, 2012.

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