

**BOISE INC. – SPECIAL CASH DIVIDEND**

Ex - Distribution Date: 11/15/2010

DESCRIPTION:

Boise Inc. (BZ) has announced a Special Cash Dividend of \$0.40 per BZ Common Share, payable to shareholders of record on Wednesday, November 17, 2010. The payable date is on December 3, 2010. **The ex-distribution date for this special cash dividend will be Monday, November 15, 2010.**

Contract Adjustments:

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

Adjustment Date:	Monday, November 15, 2010
Option Symbol:	BZ remains the same
Underlying Security:	BZ remains the same
Contract Multiplier:	unchanged
Strike Prices:	unchanged
New Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable:	100 Boise Inc. (BZ) Common Shares

GTC Order Cancellation:

On Friday, November 12, 2010, immediately after the BOX close, all resting orders for BZ in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted BZ series, the BOX Participant will need to reenter the orders before the open on Monday, November 15, 2010.

Pricing Considerations:**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
BZ	C/P	2.00	11/20/2010	BZ	C/P	1.60	11/20/2010
BZ	C/P	3.00	11/20/2010	BZ	C/P	2.60	11/20/2010
BZ	C/P	4.00	11/20/2010	BZ	C/P	3.60	11/20/2010
BZ	C/P	5.00	11/20/2010	BZ	C/P	4.60	11/20/2010
BZ	C/P	6.00	11/20/2010	BZ	C/P	5.60	11/20/2010
BZ	C/P	7.00	11/20/2010	BZ	C/P	6.60	11/20/2010
BZ	C/P	8.00	11/20/2010	BZ	C/P	7.60	11/20/2010
BZ	C/P	9.00	11/20/2010	BZ	C/P	8.60	11/20/2010
BZ	C/P	10.00	11/20/2010	BZ	C/P	9.60	11/20/2010
BZ	C/P	11.00	11/20/2010	BZ	C/P	10.60	11/20/2010
BZ	C/P	12.00	11/20/2010	BZ	C/P	11.60	11/20/2010
BZ	C/P	2.50	12/18/2010	BZ	C/P	2.10	12/18/2010
BZ	C/P	4.00	12/18/2010	BZ	C/P	3.60	12/18/2010
BZ	C/P	5.00	12/18/2010	BZ	C/P	4.60	12/18/2010
BZ	C/P	6.00	12/18/2010	BZ	C/P	5.60	12/18/2010

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
BZ	C/P	7.50	12/18/2010	BZ	C/P	7.10	12/18/2010
BZ	C/P	9.00	12/18/2010	BZ	C/P	8.60	12/18/2010
BZ	C/P	10.00	12/18/2010	BZ	C/P	9.60	12/18/2010
BZ	C/P	11.00	12/18/2010	BZ	C/P	10.60	12/18/2010
BZ	C/P	12.50	12/18/2010	BZ	C/P	12.10	12/18/2010
BZ	C/P	2.50	01/22/2011	BZ	C/P	2.10	01/22/2011
BZ	C/P	4.00	01/22/2011	BZ	C/P	3.60	01/22/2011
BZ	C/P	5.00	01/22/2011	BZ	C/P	4.60	01/22/2011
BZ	C/P	6.00	01/22/2011	BZ	C/P	5.60	01/22/2011
BZ	C/P	7.50	01/22/2011	BZ	C/P	7.10	01/22/2011
BZ	C/P	9.00	01/22/2011	BZ	C/P	8.60	01/22/2011
BZ	C/P	10.00	01/22/2011	BZ	C/P	9.60	01/22/2011
BZ	C/P	11.00	01/22/2011	BZ	C/P	10.60	01/22/2011
BZ	C/P	12.00	01/22/2011	BZ	C/P	11.60	01/22/2011
BZ	C/P	2.50	03/19/2011	BZ	C/P	2.10	03/19/2011
BZ	C/P	4.00	03/19/2011	BZ	C/P	3.60	03/19/2011
BZ	C/P	5.00	03/19/2011	BZ	C/P	4.60	03/19/2011
BZ	C/P	6.00	03/19/2011	BZ	C/P	5.60	03/19/2011
BZ	C/P	7.50	03/19/2011	BZ	C/P	7.10	03/19/2011
BZ	C/P	9.00	03/19/2011	BZ	C/P	8.60	03/19/2011
BZ	C/P	10.00	03/19/2011	BZ	C/P	9.60	03/19/2011
BZ	C/P	11.00	03/19/2011	BZ	C/P	10.60	03/19/2011
BZ	C/P	12.50	03/19/2011	BZ	C/P	12.10	03/19/2011
BZ	C/P	3.00	06/18/2011	BZ	C/P	2.60	06/18/2011
BZ	C/P	4.00	06/18/2011	BZ	C/P	3.60	06/18/2011
BZ	C/P	5.00	06/18/2011	BZ	C/P	4.60	06/18/2011
BZ	C/P	6.00	06/18/2011	BZ	C/P	5.60	06/18/2011
BZ	C/P	7.00	06/18/2011	BZ	C/P	6.60	06/18/2011
BZ	C/P	8.00	06/18/2011	BZ	C/P	7.60	06/18/2011
BZ	C/P	9.00	06/18/2011	BZ	C/P	8.60	06/18/2011
BZ	C/P	10.00	06/18/2011	BZ	C/P	9.60	06/18/2011
BZ	C/P	11.00	06/18/2011	BZ	C/P	10.60	06/18/2011
BZ	C/P	12.00	06/18/2011	BZ	C/P	11.60	06/18/2011
BZ	C/P	2.50	01/21/2012	BZ	C/P	2.10	01/21/2012
BZ	C/P	5.00	01/21/2012	BZ	C/P	4.60	01/21/2012
BZ	C/P	7.50	01/21/2012	BZ	C/P	7.10	01/21/2012
BZ	C/P	10.00	01/21/2012	BZ	C/P	9.60	01/21/2012

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.