



March 7, 2011

INFORMATION CIRCULAR
ONN Memo # 202388

To: All BOX Participants and Participant Organizations

From: BOX Market Operations Center

Re: J. Crew Group, Inc. (JCG) – Completed Cash Merger

On Tuesday, March 1, 2011, Shareholders of J. Crew Group, Inc. (JCG) voted concerning the proposed merger with Chino Holdings and Chinos Acquisition Corporation, which are beneficially owned by affiliates of TPG Capital and Leonard Green & Partners L.P. The merger was approved and consummated. Pursuant to the terms of the merger, each existing JCG common share will be converted into the right to receive **\$43.50** net cash per share. **The merger became effective on Monday, March 7, 2011.**

Pending Contract Adjustments

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

Adjustment Date:	Monday, March 7, 2011
New Deliverable/Contract:	\$4,350.00 (\$43.50 x 100) cash per contract

PLEASE NOTE:

All resting orders for JCG options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on Monday, March 7, 2011.

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