

Cash Merger

December 05, 2011

Exchange/Memo ID: 202615

ONN / OCC ID: 29797



PHARMACEUTICAL PRODUCT DEVELOPMENT, INC. - ANTICIPATED CASH SETTLEMENT

DESCRIPTION:

On November 29, 2011, Shareholders of Pharmaceutical Product Development, Inc. (PPDI) will vote concerning the proposed merger with Jaguar Holdings, LLC, a company that was formed by affiliates of TC Group, L.L.C. and affiliates of Hellman & Friedman LLC. If the merger is approved and consummated, each existing PPDI Common Share will be converted into the right to receive \$33.25 net cash per share. **The merger became effective today, December 5, 2011.**

Pending Contract Adjustments:

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

Adjustment Date: **12/6/2011**

Option Symbol: PPDI remains PPDI

Underlying Security: PPDI remains PPDI

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

New Deliverable: \$3,325.00 (\$33.25 x 100)

GTC Order Cancellation: On Monday, December 5, 2011, immediately after the BOX close, all resting orders for PPDI in the order book will be canceled by the BOX Market Operations Center.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
PPDI	C/P	20.00	12/17/2011	PPDI	C/P	20.00	12/17/2011
PPDI	C/P	22.50	12/17/2011	PPDI	C/P	22.50	12/17/2011
PPDI	C/P	25.00	12/17/2011	PPDI	C/P	25.00	12/17/2011
PPDI	C/P	27.50	12/17/2011	PPDI	C/P	27.50	12/17/2011
PPDI	C/P	30.00	12/17/2011	PPDI	C/P	30.00	12/17/2011
PPDI	C/P	32.50	12/17/2011	PPDI	C/P	32.50	12/17/2011
PPDI	C/P	35.00	12/17/2011	PPDI	C/P	35.00	12/17/2011
PPDI	C/P	40.00	12/17/2011	PPDI	C/P	40.00	12/17/2011
PPDI	C/P	45.00	12/17/2011	PPDI	C/P	45.00	12/17/2011
PPDI	C/P	15.00	01/21/2012	PPDI	C/P	15.00	01/21/2012
PPDI	C/P	17.50	01/21/2012	PPDI	C/P	17.50	01/21/2012
PPDI	C/P	20.00	01/21/2012	PPDI	C/P	20.00	01/21/2012
PPDI	C/P	22.50	01/21/2012	PPDI	C/P	22.50	01/21/2012
PPDI	C/P	25.00	01/21/2012	PPDI	C/P	25.00	01/21/2012
PPDI	C/P	27.50	01/21/2012	PPDI	C/P	27.50	01/21/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
PPDI	C/P	30.00	01/21/2012	PPDI	C/P	30.00	01/21/2012
PPDI	C/P	32.50	01/21/2012	PPDI	C/P	32.50	01/21/2012
PPDI	C/P	35.00	01/21/2012	PPDI	C/P	35.00	01/21/2012
PPDI	C/P	37.50	01/21/2012	PPDI	C/P	37.50	01/21/2012
PPDI	C/P	40.00	01/21/2012	PPDI	C/P	40.00	01/21/2012
PPDI	C/P	17.50	04/21/2012	PPDI	C/P	17.50	04/21/2012
PPDI	C/P	20.00	04/21/2012	PPDI	C/P	20.00	04/21/2012
PPDI	C/P	22.50	04/21/2012	PPDI	C/P	22.50	04/21/2012
PPDI	C/P	25.00	04/21/2012	PPDI	C/P	25.00	04/21/2012
PPDI	C/P	27.50	04/21/2012	PPDI	C/P	27.50	04/21/2012
PPDI	C/P	30.00	04/21/2012	PPDI	C/P	30.00	04/21/2012
PPDI	C/P	32.50	04/21/2012	PPDI	C/P	32.50	04/21/2012
PPDI	C/P	35.00	04/21/2012	PPDI	C/P	35.00	04/21/2012
PPDI	C/P	37.50	04/21/2012	PPDI	C/P	37.50	04/21/2012
PPDI	C/P	22.50	07/21/2012	PPDI	C/P	22.50	07/21/2012
PPDI	C/P	25.00	07/21/2012	PPDI	C/P	25.00	07/21/2012
PPDI	C/P	27.50	07/21/2012	PPDI	C/P	27.50	07/21/2012
PPDI	C/P	30.00	07/21/2012	PPDI	C/P	30.00	07/21/2012
PPDI	C/P	32.50	07/21/2012	PPDI	C/P	32.50	07/21/2012
PPDI	C/P	35.00	07/21/2012	PPDI	C/P	35.00	07/21/2012
PPDI	C/P	37.50	07/21/2012	PPDI	C/P	37.50	07/21/2012
PPDI	C/P	40.00	07/21/2012	PPDI	C/P	40.00	07/21/2012
PPDI	C/P	42.50	07/21/2012	PPDI	C/P	42.50	07/21/2012

Disclaimer:

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information:

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.