

Cash Merger

January 24, 2014

Exchange/Memo ID: 203276

ONN / OCC ID: 34016



VIROPHARMA INCORPORATED - CASH SETTLEMENT/ACCELERATION OF EXPIRATIONS

DESCRIPTION:

On January 23, 2014, Venus Newco, Inc., a wholly-owned subsidiary of Shire Pharmaceutical Holdings Ireland Limited, completed its tender offer for ViroPharma Incorporated (VPHM) Common Shares. The subsequent merger was completed before the open on January 24, 2014. As a result, each existing VPHM Common Share will be converted into the right to receive \$50.00 net cash per share.

ACCELERATION OF EXPIRATIONS

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series. (See OCC Information Memo 23707) Additionally, the exercise by exception (ex by ex) threshold for expiring series will be \$.01 in all account types.

All series of ViroPharma Incorporated options whose expiration dates are after 2-22-2014 will have their expiration dates advanced to 2-22-2014. Expiration dates occurring before 2-22-2014 (e.g., Flex options) will remain unchanged.

All ViroPharma Incorporated options will utilize a \$.01 exercise threshold.

Option Symbol: VPHM

Existing Expiration: All months

New expiration date: 2-22-2014

Existing American-style ViroPharma Incorporated options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in three business days.

Pending Contract Adjustments:

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

Adjustment Date:	January 24, 2014
Option Symbol:	VPHM remains VPHM
Underlying Security:	VPHM remains VPHM
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
New Deliverable:	\$5,000.00 Cash (\$50.00 x 100)

On Friday, January 24th, 2014, immediately after the BOX close, all resting orders for VPHM in the order book will be canceled by the BOX Market Operations Center.

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
VPHM	C/P	15.00	02/22/2014	VPHM	C/P	15.00	02/22/2014

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
VPHM	C/P	17.50	02/22/2014	VPHM	C/P	17.50	02/22/2014
VPHM	C/P	20.00	02/22/2014	VPHM	C/P	20.00	02/22/2014
VPHM	C/P	22.50	02/22/2014	VPHM	C/P	22.50	02/22/2014
VPHM	C/P	25.00	02/22/2014	VPHM	C/P	25.00	02/22/2014
VPHM	C/P	30.00	02/22/2014	VPHM	C/P	30.00	02/22/2014
VPHM	C/P	35.00	02/22/2014	VPHM	C/P	35.00	02/22/2014
VPHM	C/P	40.00	02/22/2014	VPHM	C/P	40.00	02/22/2014
VPHM	C/P	45.00	02/22/2014	VPHM	C/P	45.00	02/22/2014
VPHM	C/P	50.00	02/22/2014	VPHM	C/P	50.00	02/22/2014
VPHM	C/P	55.00	02/22/2014	VPHM	C/P	55.00	02/22/2014
VPHM	C/P	60.00	02/22/2014	VPHM	C/P	60.00	02/22/2014
VPHM	C/P	65.00	02/22/2014	VPHM	C/P	65.00	02/22/2014
VPHM	C/P	25.00	03/22/2014	VPHM	C/P	25.00	03/22/2014
VPHM	C/P	30.00	03/22/2014	VPHM	C/P	30.00	03/22/2014
VPHM	C/P	35.00	03/22/2014	VPHM	C/P	35.00	03/22/2014
VPHM	C/P	40.00	03/22/2014	VPHM	C/P	40.00	03/22/2014
VPHM	C/P	45.00	03/22/2014	VPHM	C/P	45.00	03/22/2014
VPHM	C/P	50.00	03/22/2014	VPHM	C/P	50.00	03/22/2014
VPHM	C/P	55.00	03/22/2014	VPHM	C/P	55.00	03/22/2014
VPHM	C/P	60.00	03/22/2014	VPHM	C/P	60.00	03/22/2014
VPHM	C/P	65.00	03/22/2014	VPHM	C/P	65.00	03/22/2014
VPHM	C/P	70.00	03/22/2014	VPHM	C/P	70.00	03/22/2014
VPHM	C/P	20.00	05/17/2014	VPHM	C/P	20.00	05/17/2014
VPHM	C/P	22.50	05/17/2014	VPHM	C/P	22.50	05/17/2014
VPHM	C/P	25.00	05/17/2014	VPHM	C/P	25.00	05/17/2014
VPHM	C/P	30.00	05/17/2014	VPHM	C/P	30.00	05/17/2014
VPHM	C/P	35.00	05/17/2014	VPHM	C/P	35.00	05/17/2014
VPHM	C/P	40.00	05/17/2014	VPHM	C/P	40.00	05/17/2014
VPHM	C/P	45.00	05/17/2014	VPHM	C/P	45.00	05/17/2014
VPHM	C/P	50.00	05/17/2014	VPHM	C/P	50.00	05/17/2014
VPHM	C/P	55.00	05/17/2014	VPHM	C/P	55.00	05/17/2014
VPHM	C/P	60.00	05/17/2014	VPHM	C/P	60.00	05/17/2014
VPHM	C/P	65.00	05/17/2014	VPHM	C/P	65.00	05/17/2014
VPHM	C/P	25.00	08/16/2014	VPHM	C/P	25.00	08/16/2014
VPHM	C/P	30.00	08/16/2014	VPHM	C/P	30.00	08/16/2014
VPHM	C/P	35.00	08/16/2014	VPHM	C/P	35.00	08/16/2014
VPHM	C/P	40.00	08/16/2014	VPHM	C/P	40.00	08/16/2014
VPHM	C/P	45.00	08/16/2014	VPHM	C/P	45.00	08/16/2014
VPHM	C/P	50.00	08/16/2014	VPHM	C/P	50.00	08/16/2014
VPHM	C/P	55.00	08/16/2014	VPHM	C/P	55.00	08/16/2014
VPHM	C/P	60.00	08/16/2014	VPHM	C/P	60.00	08/16/2014
VPHM	C/P	65.00	08/16/2014	VPHM	C/P	65.00	08/16/2014
VPHM	C/P	70.00	08/16/2014	VPHM	C/P	70.00	08/16/2014
VPHM	C/P	12.50	01/17/2015	VPHM	C/P	12.50	01/17/2015
VPHM	C/P	15.00	01/17/2015	VPHM	C/P	15.00	01/17/2015

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
VPHM	C/P	17.50	01/17/2015	VPHM	C/P	17.50	01/17/2015
VPHM	C/P	20.00	01/17/2015	VPHM	C/P	20.00	01/17/2015
VPHM	C/P	22.50	01/17/2015	VPHM	C/P	22.50	01/17/2015
VPHM	C/P	25.00	01/17/2015	VPHM	C/P	25.00	01/17/2015
VPHM	C/P	30.00	01/17/2015	VPHM	C/P	30.00	01/17/2015
VPHM	C/P	35.00	01/17/2015	VPHM	C/P	35.00	01/17/2015
VPHM	C/P	40.00	01/17/2015	VPHM	C/P	40.00	01/17/2015
VPHM	C/P	45.00	01/17/2015	VPHM	C/P	45.00	01/17/2015
VPHM	C/P	50.00	01/17/2015	VPHM	C/P	50.00	01/17/2015
VPHM	C/P	55.00	01/17/2015	VPHM	C/P	55.00	01/17/2015
VPHM	C/P	60.00	01/17/2015	VPHM	C/P	60.00	01/17/2015
VPHM	C/P	65.00	01/17/2015	VPHM	C/P	65.00	01/17/2015
VPHM	C/P	20.00	01/15/2016	VPHM	C/P	20.00	01/15/2016
VPHM	C/P	25.00	01/15/2016	VPHM	C/P	25.00	01/15/2016
VPHM	C/P	30.00	01/15/2016	VPHM	C/P	30.00	01/15/2016
VPHM	C/P	35.00	01/15/2016	VPHM	C/P	35.00	01/15/2016
VPHM	C/P	40.00	01/15/2016	VPHM	C/P	40.00	01/15/2016
VPHM	C/P	45.00	01/15/2016	VPHM	C/P	45.00	01/15/2016
VPHM	C/P	50.00	01/15/2016	VPHM	C/P	50.00	01/15/2016
VPHM	C/P	55.00	01/15/2016	VPHM	C/P	55.00	01/15/2016
VPHM	C/P	60.00	01/15/2016	VPHM	C/P	60.00	01/15/2016
VPHM	C/P	65.00	01/15/2016	VPHM	C/P	65.00	01/15/2016

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.