



**SERIES ADJUSTMENT - 2009-201814**  
**ONN INFORMATION CIRCULAR # 201814**  
**December 09, 2009**

**TIME WARNER, INC. (TWX)**  
**Spin Off Distribution**  
**Ex-Distribution Date: 12/10/2009**

Time Warner, Inc. (TWX) has declared a distribution of AOL, Inc. (AOL) Common Stock to TWX shareholders of record Friday, November 27, 2009. The distribution will be 0.090909 shares of AOL per share of Time Warner, Inc. (TWX)  
**Ex-distribution is Thursday, December 10, 2009.**

**Pending Contract Adjustments**

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

<b>Adjustment Date:</b>	<b>Thursday, December 10, 2009</b>
<b>BOX Underlying Symbol(s):</b>	<b>TWX becomes TXW</b>
<b>OPRA Option Symbol(s):</b>	TWX becomes TXW AOE becomes AIE VAN becomes VDN WAN becomes WDE
<b>No. Of Contracts :</b>	Unchanged
<b>Strike Prices:</b>	Unchanged
<b>Multiplier:</b>	100 (e.g. Premium of 1.00 = \$100)
<b>New Deliverable/Contract:</b>	<b>1) 100 shares of Time Warner, Inc. (TWX)</b> <b>2) 9 shares of AOL, Inc. (AOL)</b> <b>3) Cash in lieu of .0909 fractional AOL, Inc. shares</b>

**GTC Order Cancellation:**

On Wednesday, November 9, 2009, immediately after the BOX close, all resting orders in the TWX order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted TXW series, the BOX Participant will need to reenter the orders before the open on Thursday, November 10, 2009.

TIME WARNER INC(TWX)  
 (Before 12/10/2009)  
 100 shares TWX

TIME WARNER INC(TXW)  
 (Beginning 12/10/2009)  
 See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TWX	TWX	Dec	20	LT/XT	TXW	TXW	Dec	20	LT/XT
TWX	TWX	Dec	22.5	LL/XL	TXW	TXW	Dec	22.5	LL/XL
TWX	TWX	Dec	25	LE/XE	TXW	TXW	Dec	25	LE/XE

TIME WARNER INC(AOE)

TIME WARNER INC(AIE)

(Before 12/10/2009)  
100 shares TWX

(Beginning 12/10/2009)  
See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
AOE	AOE	Dec	26	LZ/XZ	AIE	AIE	Dec	26	LZ/XZ
AOE	AOE	Dec	27	LA/XA	AIE	AIE	Dec	27	LA/XA
AOE	AOE	Dec	28	LB/XB	AIE	AIE	Dec	28	LB/XB
AOE	AOE	Dec	29	LC/XC	AIE	AIE	Dec	29	LC/XC
AOE	AOE	Dec	30	LD/XD	AIE	AIE	Dec	30	LD/XD
AOE	AOE	Dec	31	LE/XE	AIE	AIE	Dec	31	LE/XE
AOE	AOE	Dec	32	LF/XF	AIE	AIE	Dec	32	LF/XF
AOE	AOE	Dec	33	LG/XG	AIE	AIE	Dec	33	LG/XG
AOE	AOE	Dec	34	LJ/XJ	AIE	AIE	Dec	34	LJ/XJ
AOE	AOE	Dec	35	LI/XI	AIE	AIE	Dec	35	LI/XI
AOE	AOE	Dec	36	LK/XK	AIE	AIE	Dec	36	LK/XK
AOE	AOE	Dec	37	LL/XL	AIE	AIE	Dec	37	LL/XL
AOE	AOE	Dec	40	LH/XH	AIE	AIE	Dec	40	LH/XH

TIME WARNER INC(TWX)  
(Before 12/10/2009)  
100 shares TWX

TIME WARNER INC(TXW)  
(Beginning 12/10/2009)  
See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TWX	TWX	Jan	5	AI/MI	TXW	TXW	Jan	5	AI/MI
TWX	TWX	Jan	7.5	AY/MY	TXW	TXW	Jan	7.5	AY/MY
TWX	TWX	Jan	10	AJ/MJ	TXW	TXW	Jan	10	AJ/MJ
TWX	TWX	Jan	12.5	AZ/MZ	TXW	TXW	Jan	12.5	AZ/MZ
TWX	TWX	Jan	15	AC/MC	TXW	TXW	Jan	15	AC/MC
TWX	TWX	Jan	17.5	AK/MK	TXW	TXW	Jan	17.5	AK/MK
TWX	TWX	Jan	20	AT/MT	TXW	TXW	Jan	20	AT/MT
TWX	TWX	Jan	21	AU/MU	TXW	TXW	Jan	21	AU/MU
TWX	TWX	Jan	22.5	AL/ML	TXW	TXW	Jan	22.5	AL/ML
TWX	TWX	Jan	24	AX/MX	TXW	TXW	Jan	24	AX/MX
TWX	TWX	Jan	25	AE/ME	TXW	TXW	Jan	25	AE/ME

TIME WARNER INC(AOE)  
(Before 12/10/2009)  
100 shares TWX

TIME WARNER INC(AIE)  
(Beginning 12/10/2009)  
See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
AOE	AOE	Jan	26	AZ/MZ	AIE	AIE	Jan	26	AZ/MZ
AOE	AOE	Jan	27	AA/MA	AIE	AIE	Jan	27	AA/MA
AOE	AOE	Jan	28	AB/MB	AIE	AIE	Jan	28	AB/MB
AOE	AOE	Jan	29	AC/MC	AIE	AIE	Jan	29	AC/MC
AOE	AOE	Jan	30	AD/MD	AIE	AIE	Jan	30	AD/MD
AOE	AOE	Jan	31	AE/ME	AIE	AIE	Jan	31	AE/ME
AOE	AOE	Jan	32	AF/MF	AIE	AIE	Jan	32	AF/MF
AOE	AOE	Jan	33	AG/MG	AIE	AIE	Jan	33	AG/MG
AOE	AOE	Jan	34	AJ/MJ	AIE	AIE	Jan	34	AJ/MJ

AOE	AOE	Jan	35	AI/MI	AIE	AIE	Jan	35	AI/MI
AOE	AOE	Jan	36	AK/MK	AIE	AIE	Jan	36	AK/MK
AOE	AOE	Jan	37	AL/ML	AIE	AIE	Jan	37	AL/ML
AOE	AOE	Jan	40	AH/MH	AIE	AIE	Jan	40	AH/MH

TIME WARNER INC(TWX)  
(Before 12/10/2009)  
100 shares TWX

TIME WARNER INC(TXW)  
(Beginning 12/10/2009)  
See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TWX	TWX	Apr	15	DC/PC	TXW	TXW	Apr	15	DC/PC
TWX	TWX	Apr	17.5	DK/PK	TXW	TXW	Apr	17.5	DK/PK
TWX	TWX	Apr	20	DT/PT	TXW	TXW	Apr	20	DT/PT
TWX	TWX	Apr	24	DX/PX	TXW	TXW	Apr	24	DX/PX
TWX	TWX	Apr	25	DE/PE	TXW	TXW	Apr	25	DE/PE

TIME WARNER INC(AOE)  
(Before 12/10/2009)  
100 shares TWX

TIME WARNER INC(AIE)  
(Beginning 12/10/2009)  
See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
AOE	AOE	Apr	26	DZ/PZ	AIE	AIE	Apr	26	DZ/PZ
AOE	AOE	Apr	27	DA/PA	AIE	AIE	Apr	27	DA/PA
AOE	AOE	Apr	28	DB/PB	AIE	AIE	Apr	28	DB/PB
AOE	AOE	Apr	29	DC/PC	AIE	AIE	Apr	29	DC/PC
AOE	AOE	Apr	30	DD/PD	AIE	AIE	Apr	30	DD/PD
AOE	AOE	Apr	31	DE/PE	AIE	AIE	Apr	31	DE/PE
AOE	AOE	Apr	32	DF/PF	AIE	AIE	Apr	32	DF/PF
AOE	AOE	Apr	33	DG/PG	AIE	AIE	Apr	33	DG/PG
AOE	AOE	Apr	34	DJ/PJ	AIE	AIE	Apr	34	DJ/PJ
AOE	AOE	Apr	35	DI/PI	AIE	AIE	Apr	35	DI/PI
AOE	AOE	Apr	36	DK/PK	AIE	AIE	Apr	36	DK/PK
AOE	AOE	Apr	37	DL/PL	AIE	AIE	Apr	37	DL/PL
AOE	AOE	Apr	40	DH/PH	AIE	AIE	Apr	40	DH/PH
AOE	AOE	Apr	45	DS/PS	AIE	AIE	Apr	45	DS/PS

TIME WARNER INC(TWX)  
(Before 12/10/2009)  
100 shares TWX

TIME WARNER INC(TXW)  
(Beginning 12/10/2009)  
See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
TWX	TWX	Jul	17.5	GK/SK	TXW	TXW	Jul	17.5	GK/SK
TWX	TWX	Jul	20	GT/ST	TXW	TXW	Jul	20	GT/ST
TWX	TWX	Jul	22.5	GL/SL	TXW	TXW	Jul	22.5	GL/SL
TWX	TWX	Jul	25	GE/SE	TXW	TXW	Jul	25	GE/SE

TIME WARNER INC(AOE)  
(Before 12/10/2009)  
100 shares TWX

TIME WARNER INC(AIE)  
(Beginning 12/10/2009)  
See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
AOE	AOE	Jul	27	GA/SA	AIE	AIE	Jul	27	GA/SA
AOE	AOE	Jul	28	GB/SB	AIE	AIE	Jul	28	GB/SB
AOE	AOE	Jul	29	GC/SC	AIE	AIE	Jul	29	GC/SC
AOE	AOE	Jul	30	GD/SD	AIE	AIE	Jul	30	GD/SD
AOE	AOE	Jul	31	GE/SE	AIE	AIE	Jul	31	GE/SE
AOE	AOE	Jul	32	GF/SF	AIE	AIE	Jul	32	GF/SF
AOE	AOE	Jul	33	GG/SG	AIE	AIE	Jul	33	GG/SG
AOE	AOE	Jul	34	GJ/SJ	AIE	AIE	Jul	34	GJ/SJ
AOE	AOE	Jul	35	GI/SI	AIE	AIE	Jul	35	GI/SI
AOE	AOE	Jul	40	GH/SH	AIE	AIE	Jul	40	GH/SH
AOE	AOE	Jul	45	GS/SS	AIE	AIE	Jul	45	GS/SS

TIME WARNER INC(VAN)  
(Before 12/10/2009)  
100 shares TWX

TIME WARNER INC(VDN)  
(Beginning 12/10/2009)  
See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
VAN	VAN	Jan	5	AA/MA	VDN	VDN	Jan	5	AA/MA
VAN	VAN	Jan	7.5	AU/MU	VDN	VDN	Jan	7.5	AU/MU
VAN	VAN	Jan	10	AB/MB	VDN	VDN	Jan	10	AB/MB
VAN	VAN	Jan	12.5	AV/MV	VDN	VDN	Jan	12.5	AV/MV
VAN	VAN	Jan	15	AC/MC	VDN	VDN	Jan	15	AC/MC
VAN	VAN	Jan	17.5	AW/MW	VDN	VDN	Jan	17.5	AW/MW
VAN	VAN	Jan	20	AD/MD	VDN	VDN	Jan	20	AD/MD
VAN	VAN	Jan	22.5	AX/MX	VDN	VDN	Jan	22.5	AX/MX
VAN	VAN	Jan	25	AE/ME	VDN	VDN	Jan	25	AE/ME
VAN	VAN	Jan	30	AF/MF	VDN	VDN	Jan	30	AF/MF
VAN	VAN	Jan	35	AG/MG	VDN	VDN	Jan	35	AG/MG
VAN	VAN	Jan	40	AH/MH	VDN	VDN	Jan	40	AH/MH
VAN	VAN	Jan	45	AI/MI	VDN	VDN	Jan	45	AI/MI

TIME WARNER INC(WAN)  
(Before 12/10/2009)  
100 shares TWX

TIME WARNER INC(WDE)  
(Beginning 12/10/2009)  
See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
WAN	WAN	Jan	20	AD/MD	WDE	WDE	Jan	20	AD/MD
WAN	WAN	Jan	25	AE/ME	WDE	WDE	Jan	25	AE/ME
WAN	WAN	Jan	30	AF/MF	WDE	WDE	Jan	30	AF/MF
WAN	WAN	Jan	35	AG/MG	WDE	WDE	Jan	35	AG/MG
WAN	WAN	Jan	40	AH/MH	WDE	WDE	Jan	40	AH/MH

Questions regarding this release may be directed to BOX Market Operations Center at 1-617-235-2249  
or 1-866-768-8845 Toll Free