



SERIES ADJUSTMENT - 2010-201903
ONN INFORMATION CIRCULAR # 201903
April 01, 2010

ALLIED CAPITAL CORPORATION (ALD) - Completed Merger with ARES CAPITAL CORPORATION (ARCC)

On Friday, March 26, 2010, the shareholders of Allied Capital Corporation (ALD) voted and approved the proposed merger with Ares Capital Corporation (ARCC). Pursuant to the terms of the merger, each ALD share will be converted into the right to receive 0.325 ALD Common Shares and **a contingent dividend of \$.20 cash per share to ALD shareholders of record on March 26, 2010.** Cash will be paid in lieu of fractional ALD shares. **The merger became effective on Thursday, April 01, 2010.**

Pending Contract Adjustments

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

Adjustment Date:	Monday, April 05, 2010
BOX Underlying Symbol(s):	ALD becomes ALA
OPRA Option Symbol(s):	ALD becomes ALA OVO becomes OZI
No. Of Contracts :	1
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 32 shares of Ares Capital Corporation (ARCC) Common Stock 2) Cash in lieu of .5 fractional ARCC Shares 3) \$20.00 (\$0.20 x 100) cash

GTC Order Cancellation:

On Thursday, April 01, 2010, immediately after the BOX close, all resting orders in the ALD order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted ALA series, the BOX Participant will need to reenter the orders before the open on Monday, April 05, 2010.

ALLIED CAPITAL CORPORATION(ALD)
 (Before 4/5/2010)
 100 shares ALD

ALLIED CAPITAL CORPORATION(ALA)
 (Beginning 4/5/2010)
 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>
ALD	ALD	Apr	2.5	D /P	ALA	ALA	Apr	2.5	D /P
ALD	ALD	Apr	5	D /P	ALA	ALA	Apr	5	D /P
ALD	ALD	Apr	7.5	D /P	ALA	ALA	Apr	7.5	D /P
ALD	ALD	May	2.5	E /Q	ALA	ALA	May	2.5	E /Q
ALD	ALD	May	5	E /Q	ALA	ALA	May	5	E /Q
ALD	ALD	May	7.5	E /Q	ALA	ALA	May	7.5	E /Q

ALD	ALD	Aug	2.5	H /T	ALA	ALA	Aug	2.5	H /T
ALD	ALD	Aug	5	H /T	ALA	ALA	Aug	5	H /T
ALD	ALD	Aug	7.5	H /T	ALA	ALA	Aug	7.5	H /T
ALD	ALD	Nov	2.5	K /W	ALA	ALA	Nov	2.5	K /W
ALD	ALD	Nov	5	K /W	ALA	ALA	Nov	5	K /W
ALD	ALD	Nov	7.5	K /W	ALA	ALA	Nov	7.5	K /W

ALLIED CAPITAL CORPORATION(OVO)
 (Before 4/5/2010)
 100 shares ALD

ALLIED CAPITAL CORPORATION(OZI)
 (Beginning 4/5/2010)
 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>
OVO	OVO	Jan	2.5	A /M	OZI	OZI	Jan	2.5	A /M
OVO	OVO	Jan	5	A /M	OZI	OZI	Jan	5	A /M
OVO	OVO	Jan	7.5	A /M	OZI	OZI	Jan	7.5	A /M
OVO	OVO	Jan	10	A /M	OZI	OZI	Jan	10	A /M
OVO	OVO	Jan	12.5	A /M	OZI	OZI	Jan	12.5	A /M
OVO	OVO	Jan	15	A /M	OZI	OZI	Jan	15	A /M

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