



SERIES ADJUSTMENT - 2008-201456
ONN INFORMATION CIRCULAR # 201456
December 18, 2008

PDL BIOPHARMA, INC. (PDLI)
Spin Off Distribution
Ex-Distribution Date: 12/19/2008

PDL Biopharma, Inc. (PDLI) has declared a distribution of shares to PDLI shareholders of record Friday, December 05, 2008. The distribution will be 0.2 shares of Facet Biotech Corp. (FACT) Common Shares per share of PDL BioPharma, Inc. (PDLI) held of record December 5, 2008. The mail date for the distribution will be December 18, 2008. **Ex-distribution will be Friday, December 19, 2008.**

Pending Contract Adjustments

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

Adjustment Date:	Friday, December 19, 2008
BOX Underlying Symbol(s):	PDLI becomes DQY
OPRA Option Symbol(s):	PQI becomes DQY YAV becomes LYO XNJ becomes XDO
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 100 shares of PDL BioPharma, Inc. (PDLI) 2) 20 shares of Facet Biotech Corporation (FACT)

<u>Previously Adjusted:</u>	
BOX Underlying Symbol(s):	PQJ remains the same
OPRA Option Symbol(s):	PQJ remains the same YOJ remains the same
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 100 shares of PDL BioPharma, Inc. (PDLI) 2) 20 shares of Facet Biotech Corporation (FACT) 3) \$425.00 cash

GTC Order Cancellation:

On Thursday, December 18, 2008, immediately after the BOX close, all resting orders in the PDLI and PQJ order books will be cancelled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted DQY and PQJ series, the BOX Participant will need to reenter the orders before the open on Friday, December 19, 2008.

PDL BIOPHARMA INC(PQI)
(Before 12/19/2008)
100 shares PDLI

PDL BIOPHARMA INC(DQY)
(Beginning 12/19/2008)
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>
PQI	PQI	Jan	5	AA/MA	DQY	DQY	Jan	5	AA/MA
PQI	PQI	Jan	7.5	AU/MU	DQY	DQY	Jan	7.5	AU/MU
PQI	PQI	Jan	10	AB/MB	DQY	DQY	Jan	10	AB/MB
PQI	PQI	Jan	12.5	AV/MV	DQY	DQY	Jan	12.5	AV/MV
PQI	PQI	Jan	15	AC/MC	DQY	DQY	Jan	15	AC/MC
PQI	PQI	Feb	2.5	BZ/NZ	DQY	DQY	Feb	2.5	BZ/NZ
PQI	PQI	Feb	5	BA/NA	DQY	DQY	Feb	5	BA/NA
PQI	PQI	Feb	7.5	BU/NU	DQY	DQY	Feb	7.5	BU/NU
PQI	PQI	Feb	10	BB/NB	DQY	DQY	Feb	10	BB/NB
PQI	PQI	Feb	12.5	BV/NV	DQY	DQY	Feb	12.5	BV/NV
PQI	PQI	Feb	15	BC/NC	DQY	DQY	Feb	15	BC/NC
PQI	PQI	Feb	17.5	BW/NW	DQY	DQY	Feb	17.5	BW/NW
PQI	PQI	Feb	20	BD/ND	DQY	DQY	Feb	20	BD/ND
PQI	PQI	May	2.5	EZ/QZ	DQY	DQY	May	2.5	EZ/QZ
PQI	PQI	May	5	EA/QA	DQY	DQY	May	5	EA/QA
PQI	PQI	May	7.5	EU/QU	DQY	DQY	May	7.5	EU/QU
PQI	PQI	May	10	EB/QB	DQY	DQY	May	10	EB/QB
PQI	PQI	May	12.5	EV/QV	DQY	DQY	May	12.5	EV/QV
PQI	PQI	May	15	EC/QC	DQY	DQY	May	15	EC/QC
PQI	PQI	May	17.5	EW/QW	DQY	DQY	May	17.5	EW/QW
PQI	PQI	May	20	ED/QD	DQY	DQY	May	20	ED/QD

PDL BIOPHARMA INC(YAV)
(Before 12/19/2008)
100 shares PDLI

PDL BIOPHARMA INC(LYO)
(Beginning 12/19/2008)
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>
YAV	YAV	Jan	5	AA/MA	LYO	LYO	Jan	5	AA/MA
YAV	YAV	Jan	7.5	AU/MU	LYO	LYO	Jan	7.5	AU/MU
YAV	YAV	Jan	10	AB/MB	LYO	LYO	Jan	10	AB/MB
YAV	YAV	Jan	12.5	AV/MV	LYO	LYO	Jan	12.5	AV/MV
YAV	YAV	Jan	15	AC/MC	LYO	LYO	Jan	15	AC/MC
YAV	YAV	Jan	17.5	AW/MW	LYO	LYO	Jan	17.5	AW/MW
YAV	YAV	Jan	20	AD/MD	LYO	LYO	Jan	20	AD/MD
YAV	YAV	Jan	22.5	AX/MX	LYO	LYO	Jan	22.5	AX/MX
YAV	YAV	Jan	25	AE/ME	LYO	LYO	Jan	25	AE/ME
YAV	YAV	Jan	30	AF/MF	LYO	LYO	Jan	30	AF/MF
YAV	YAV	Jan	35	AG/MG	LYO	LYO	Jan	35	AG/MG
YAV	YAV	Jan	40	AH/MH	LYO	LYO	Jan	40	AH/MH

PDL BIOPHARMA INC(XNJ)
(Before 12/19/2008)
100 shares PDLI

PDL BIOPHARMA INC(XDO)
(Beginning 12/19/2008)
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>
XNJ	XNJ	Jan	5	AA/MA	XDO	XDO	Jan	5	AA/MA
XNJ	XNJ	Jan	7.5	AU/MU	XDO	XDO	Jan	7.5	AU/MU
XNJ	XNJ	Jan	10	AB/MB	XDO	XDO	Jan	10	AB/MB
XNJ	XNJ	Jan	12.5	AV/MV	XDO	XDO	Jan	12.5	AV/MV
XNJ	XNJ	Jan	15	AC/MC	XDO	XDO	Jan	15	AC/MC

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