



March 18, 2011

INFORMATION CIRCULAR
ONN Memo # 202397

To: All BOX Participants and Participant Organizations
From: BOX Market Operations Center
Re: **Jo-Ann Stores, Inc. (JAS) – Completed Cash Merger**

On Friday, March 18, 2011, Shareholders of Jo-Ann Stores, Inc. (JAS) voted and approved the proposed merger with Needle Merger Sub Corp a wholly-owned subsidiary of Needle Holdings Inc., which is beneficially owned by affiliates of Leonard Green & Partners L.P. Pursuant to the terms of the merger, each existing JAS common share will be converted into the right to receive **\$61.00** net cash per share. **The merger became effective today, March 18, 2011.**

Pending Contract Adjustments

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

Adjustment Date:	Monday, March 21, 2011
New Deliverable/Contract:	\$6,100.00 (\$61.00 x 100) cash per contract

PLEASE NOTE:

All resting orders for JAS options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on Friday, March 18, 2011.

Any further questions please call the Market Operation Center at (866) 768-8845 or view it on our website at www.bostonoptions.com.