



GENZYME CORPORATION (GENZ) – COMPLETED MERGER

DESCRIPTION:

Genzyme Corporation (GENZ) was the subject of a Subsequent Tender Offer by GC Merger Corp., a wholly-owned subsidiary of Sanofi-Aventis. **The merger was completed on Friday, April 8, 2011.**

Pursuant to the terms of the merger, each existing GENZ shares will be converted into the right to receive **1 Sanofi-Aventis SA Contingent Value Right (GCVRZ) and \$74.00 cash.**

Pending Contract Adjustments:

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

Adjustment Date:	Monday, April 11, 2011
Option Symbol:	GENZ becomes GCVR1
Underlying Security:	GENZ becomes GCVRZ
CUSIP:	80105N113
Contract Multiplier:	1
Strike Prices:	unchanged
New Multiplier:	100 (e.g. Premium of 1.00 = \$100)
Settlement Allocation:	
New Deliverable:	100 Sanofi-Aventis SA Contingent Value Rights (GCVRZ) \$7,400.00 cash (\$74.00 x 100)

Pricing Considerations: The underlying price for GCVR1 will be determined as follows:
 $GCVR1 = GCVRZ + \$74.00$

GTC Order Cancellation:

On Friday, April 8, 2011, immediately after the BOX close, all resting orders for GENZ in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted GCVR1 series, the BOX Participant will need to reenter the orders before the open on Monday, April 11, 2011.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
GENZ	C/P	40.00	04/16/2011	GCVR1	C/P	40.00	04/16/2011
GENZ	C/P	42.50	04/16/2011	GCVR1	C/P	42.50	04/16/2011
GENZ	C/P	45.00	04/16/2011	GCVR1	C/P	45.00	04/16/2011
GENZ	C/P	47.50	04/16/2011	GCVR1	C/P	47.50	04/16/2011
GENZ	C/P	50.00	04/16/2011	GCVR1	C/P	50.00	04/16/2011
GENZ	C/P	55.00	04/16/2011	GCVR1	C/P	55.00	04/16/2011
GENZ	C/P	57.50	04/16/2011	GCVR1	C/P	57.50	04/16/2011
GENZ	C/P	60.00	04/16/2011	GCVR1	C/P	60.00	04/16/2011
GENZ	C/P	62.50	04/16/2011	GCVR1	C/P	62.50	04/16/2011
GENZ	C/P	65.00	04/16/2011	GCVR1	C/P	65.00	04/16/2011
GENZ	C/P	67.50	04/16/2011	GCVR1	C/P	67.50	04/16/2011
GENZ	C/P	70.00	04/16/2011	GCVR1	C/P	70.00	04/16/2011
GENZ	C/P	72.50	04/16/2011	GCVR1	C/P	72.50	04/16/2011
GENZ	C/P	75.00	04/16/2011	GCVR1	C/P	75.00	04/16/2011
GENZ	C/P	80.00	04/16/2011	GCVR1	C/P	80.00	04/16/2011
GENZ	C/P	85.00	04/16/2011	GCVR1	C/P	85.00	04/16/2011
GENZ	C/P	70.00	05/21/2011	GCVR1	C/P	70.00	05/21/2011
GENZ	C/P	72.50	05/21/2011	GCVR1	C/P	72.50	05/21/2011
GENZ	C/P	75.00	05/21/2011	GCVR1	C/P	75.00	05/21/2011
GENZ	C/P	80.00	05/21/2011	GCVR1	C/P	80.00	05/21/2011
GENZ	C/P	85.00	05/21/2011	GCVR1	C/P	85.00	05/21/2011
GENZ	C/P	60.00	07/16/2011	GCVR1	C/P	60.00	07/16/2011
GENZ	C/P	65.00	07/16/2011	GCVR1	C/P	65.00	07/16/2011
GENZ	C/P	67.50	07/16/2011	GCVR1	C/P	67.50	07/16/2011
GENZ	C/P	70.00	07/16/2011	GCVR1	C/P	70.00	07/16/2011
GENZ	C/P	72.50	07/16/2011	GCVR1	C/P	72.50	07/16/2011
GENZ	C/P	75.00	07/16/2011	GCVR1	C/P	75.00	07/16/2011
GENZ	C/P	80.00	07/16/2011	GCVR1	C/P	80.00	07/16/2011
GENZ	C/P	70.00	10/22/2011	GCVR1	C/P	70.00	10/22/2011
GENZ	C/P	72.50	10/22/2011	GCVR1	C/P	72.50	10/22/2011
GENZ	C/P	75.00	10/22/2011	GCVR1	C/P	75.00	10/22/2011
GENZ	C/P	80.00	10/22/2011	GCVR1	C/P	80.00	10/22/2011
GENZ	C/P	85.00	10/22/2011	GCVR1	C/P	85.00	10/22/2011
GENZ	C/P	25.00	01/21/2012	GCVR1	C/P	25.00	01/21/2012
GENZ	C/P	27.50	01/21/2012	GCVR1	C/P	27.50	01/21/2012
GENZ	C/P	30.00	01/21/2012	GCVR1	C/P	30.00	01/21/2012
GENZ	C/P	32.50	01/21/2012	GCVR1	C/P	32.50	01/21/2012
GENZ	C/P	35.00	01/21/2012	GCVR1	C/P	35.00	01/21/2012
GENZ	C/P	37.50	01/21/2012	GCVR1	C/P	37.50	01/21/2012
GENZ	C/P	40.00	01/21/2012	GCVR1	C/P	40.00	01/21/2012
GENZ	C/P	42.50	01/21/2012	GCVR1	C/P	42.50	01/21/2012
GENZ	C/P	45.00	01/21/2012	GCVR1	C/P	45.00	01/21/2012
GENZ	C/P	47.50	01/21/2012	GCVR1	C/P	47.50	01/21/2012
GENZ	C/P	50.00	01/21/2012	GCVR1	C/P	50.00	01/21/2012
GENZ	C/P	52.50	01/21/2012	GCVR1	C/P	52.50	01/21/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
GENZ	C/P	55.00	01/21/2012	GCVR1	C/P	55.00	01/21/2012
GENZ	C/P	57.50	01/21/2012	GCVR1	C/P	57.50	01/21/2012
GENZ	C/P	60.00	01/21/2012	GCVR1	C/P	60.00	01/21/2012
GENZ	C/P	62.50	01/21/2012	GCVR1	C/P	62.50	01/21/2012
GENZ	C/P	65.00	01/21/2012	GCVR1	C/P	65.00	01/21/2012
GENZ	C/P	67.50	01/21/2012	GCVR1	C/P	67.50	01/21/2012
GENZ	C/P	70.00	01/21/2012	GCVR1	C/P	70.00	01/21/2012
GENZ	C/P	72.50	01/21/2012	GCVR1	C/P	72.50	01/21/2012
GENZ	C/P	75.00	01/21/2012	GCVR1	C/P	75.00	01/21/2012
GENZ	C/P	80.00	01/21/2012	GCVR1	C/P	80.00	01/21/2012
GENZ	C/P	85.00	01/21/2012	GCVR1	C/P	85.00	01/21/2012
GENZ	C/P	90.00	01/21/2012	GCVR1	C/P	90.00	01/21/2012
GENZ	C/P	95.00	01/21/2012	GCVR1	C/P	95.00	01/21/2012
GENZ	C/P	100.00	01/21/2012	GCVR1	C/P	100.00	01/21/2012
GENZ	C/P	105.00	01/21/2012	GCVR1	C/P	105.00	01/21/2012
GENZ	C/P	45.00	01/19/2013	GCVR1	C/P	45.00	01/19/2013
GENZ	C/P	50.00	01/19/2013	GCVR1	C/P	50.00	01/19/2013
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GENZ	C/P	60.00	01/19/2013	GCVR1	C/P	60.00	01/19/2013
GENZ	C/P	65.00	01/19/2013	GCVR1	C/P	65.00	01/19/2013
GENZ	C/P	70.00	01/19/2013	GCVR1	C/P	70.00	01/19/2013
GENZ	C/P	75.00	01/19/2013	GCVR1	C/P	75.00	01/19/2013
GENZ	C/P	80.00	01/19/2013	GCVR1	C/P	80.00	01/19/2013
GENZ	C/P	85.00	01/19/2013	GCVR1	C/P	85.00	01/19/2013
GENZ	C/P	90.00	01/19/2013	GCVR1	C/P	90.00	01/19/2013
GENZ	C/P	95.00	01/19/2013	GCVR1	C/P	95.00	01/19/2013

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.