



GLOBAL CROSSING LIMITED (GLBC) – COMPLETED MERGER

DESCRIPTION:

On August 4, 2011, Shareholders of Global Crossing Limited (GLBC) voted and approved the proposed merger with Level 3 Communications, Inc. (LVLT). Upon consummation of the merger, each existing GLBC Common Share will be converted into the right to receive **16 LVLT common shares**.

Note: The Amalgamation consideration includes one preferred share purchase right associated with each share of Level 3 common stock issued pursuant to the Amalgamation Agreement. The preferred share purchase rights will trade with, and will be inseparable from, Level 3 common stock until such time when the preferred share purchase rights become exercisable.

The merger became effective before the open on Tuesday, October 4, 2011.

Pending Contract Adjustments:

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

| | |
|-----------------------------|---|
| Adjustment Date: | Wednesday, October 5, 2011 |
| Option Symbol: | GLBC becomes LVLT1 |
| Underlying Security: | GLBC becomes LVLT1 |
| CUSIP: | 52729N100 |
| Contract Multiplier: | 1 |
| Strike Prices: | 1 |
| New Multiplier: | 100 (e.g. Premium of 1.00 = \$100) |
| New Deliverable: | 1600 Level 3 Communications, Inc. (LVLT) Common Shares |

GTC Order Cancellation:

On Tuesday, October 4, 2011, immediately after the BOX close, all resting orders for GLBC in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted LVLT1 series, the BOX Participant will need to reenter the orders before the open on Wednesday, October 5, 2011.

Pricing Considerations: The underlying price for LVLT1 will be determined as follows:

$$\text{LVLT1} = 16 (\text{LVLT})$$

Additional Exchange Info:

| Old Option Symbol | Old PutCall Code | Old Strike Price | Old Contract Date | New Option Symbol | New PutCall Code | New Strike Price | New Contract Date |
|-------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|-------------------|
| GLBC | C/P | 15.00 | 10/22/2011 | LVLT1 | C/P | 15.00 | 10/22/2011 |
| GLBC | C/P | 17.50 | 10/22/2011 | LVLT1 | C/P | 17.50 | 10/22/2011 |
| GLBC | C/P | 20.00 | 10/22/2011 | LVLT1 | C/P | 20.00 | 10/22/2011 |
| GLBC | C/P | 22.50 | 10/22/2011 | LVLT1 | C/P | 22.50 | 10/22/2011 |
| GLBC | C/P | 25.00 | 10/22/2011 | LVLT1 | C/P | 25.00 | 10/22/2011 |
| GLBC | C/P | 30.00 | 10/22/2011 | LVLT1 | C/P | 30.00 | 10/22/2011 |
| GLBC | C/P | 35.00 | 10/22/2011 | LVLT1 | C/P | 35.00 | 10/22/2011 |
| GLBC | C/P | 40.00 | 10/22/2011 | LVLT1 | C/P | 40.00 | 10/22/2011 |
| GLBC | C/P | 15.00 | 11/19/2011 | LVLT1 | C/P | 15.00 | 11/19/2011 |
| GLBC | C/P | 17.50 | 11/19/2011 | LVLT1 | C/P | 17.50 | 11/19/2011 |
| GLBC | C/P | 20.00 | 11/19/2011 | LVLT1 | C/P | 20.00 | 11/19/2011 |
| GLBC | C/P | 22.50 | 11/19/2011 | LVLT1 | C/P | 22.50 | 11/19/2011 |
| GLBC | C/P | 25.00 | 11/19/2011 | LVLT1 | C/P | 25.00 | 11/19/2011 |
| GLBC | C/P | 30.00 | 11/19/2011 | LVLT1 | C/P | 30.00 | 11/19/2011 |
| GLBC | C/P | 35.00 | 11/19/2011 | LVLT1 | C/P | 35.00 | 11/19/2011 |
| GLBC | C/P | 12.50 | 12/17/2011 | LVLT1 | C/P | 12.50 | 12/17/2011 |
| GLBC | C/P | 15.00 | 12/17/2011 | LVLT1 | C/P | 15.00 | 12/17/2011 |
| GLBC | C/P | 17.50 | 12/17/2011 | LVLT1 | C/P | 17.50 | 12/17/2011 |
| GLBC | C/P | 20.00 | 12/17/2011 | LVLT1 | C/P | 20.00 | 12/17/2011 |
| GLBC | C/P | 22.50 | 12/17/2011 | LVLT1 | C/P | 22.50 | 12/17/2011 |
| GLBC | C/P | 25.00 | 12/17/2011 | LVLT1 | C/P | 25.00 | 12/17/2011 |
| GLBC | C/P | 30.00 | 12/17/2011 | LVLT1 | C/P | 30.00 | 12/17/2011 |
| GLBC | C/P | 35.00 | 12/17/2011 | LVLT1 | C/P | 35.00 | 12/17/2011 |
| GLBC | C/P | 40.00 | 12/17/2011 | LVLT1 | C/P | 40.00 | 12/17/2011 |
| GLBC | C/P | 45.00 | 12/17/2011 | LVLT1 | C/P | 45.00 | 12/17/2011 |
| GLBC | C/P | 50.00 | 12/17/2011 | LVLT1 | C/P | 50.00 | 12/17/2011 |
| GLBC | C/P | 20.00 | 03/17/2012 | LVLT1 | C/P | 20.00 | 03/17/2012 |
| GLBC | C/P | 22.50 | 03/17/2012 | LVLT1 | C/P | 22.50 | 03/17/2012 |
| GLBC | C/P | 25.00 | 03/17/2012 | LVLT1 | C/P | 25.00 | 03/17/2012 |
| GLBC | C/P | 30.00 | 03/17/2012 | LVLT1 | C/P | 30.00 | 03/17/2012 |
| GLBC | C/P | 35.00 | 03/17/2012 | LVLT1 | C/P | 35.00 | 03/17/2012 |
| GLBC | C/P | 40.00 | 03/17/2012 | LVLT1 | C/P | 40.00 | 03/17/2012 |
| GLBC | C/P | 45.00 | 03/17/2012 | LVLT1 | C/P | 45.00 | 03/17/2012 |
| GLBC | C/P | 50.00 | 03/17/2012 | LVLT1 | C/P | 50.00 | 03/17/2012 |
| GLBC | C/P | 55.00 | 03/17/2012 | LVLT1 | C/P | 55.00 | 03/17/2012 |

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.