



October 14, 2011

**INFORMATION CIRCULAR**  
**ONN Memo # 202574**

To: All BOX Participants and Participant Organizations  
From: BOX Market Operations Center  
Re: **Cephalon, Inc. (CEPH) – Completed Cash Settlement**

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On Thursday, July 14, 2011, shareholders of Cephalon, Inc. (CEPH) voted and approved the proposed merger with Copper Acquisition Corporation, a wholly owned subsidiary of Teva Pharmaceutical Industries, LTD. Pursuant to the terms of the merger, each existing CEPH common share will be converted into the right to receive **\$81.50** net cash per share. **The merger became effective before the open on Friday, October 14, 2011.**

**Pending Contract Adjustments**

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

<b>Adjustment Date:</b>	<b>Monday, October 17, 2011</b>
<b>New Deliverable/Contract:</b>	<b>\$8,150.00 (\$81.50 x 100) cash per contract</b>

**PLEASE NOTE:**

All resting orders for CEPH options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on Friday, October 17, 2011.

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