



EXPEDIA, INC - ANTICIPATED DISTRIBUTION/REVERSE SPLIT

DESCRIPTION:

Expedia, Inc. (EXPE) has announced a 1-for-2 reverse stock split immediately followed by a distribution of TripAdvisor, Inc. (TRIP) Common Shares. The distribution ratio is 0.5 TRIP Common Share for each EXPE Common Share held prior to the reverse stock split. **It is anticipated that the reverse split and distribution will become effective on December 21, 2011.**

New Expedia, Inc. and TripAdvisor, Inc. Common Shares began trading on a when issued basis on December 7, 2011 on the Nasdaq Global Select Market (NASDAQ) under the trading symbols EXPEV and TRIPV, respectively.

Contract Adjustments:

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

Adjustment Date: 12/21/11

Option Symbol: EXPE becomes EXPE1

Underlying Security: EXPE remains EXPE1

CUSIP: 896945201, 30212P303

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Settlement Allocation: 50%, 50%

New Deliverable: 50 (New) TripAdvisor, Inc. (TRIP) Common Shares
50 (New) Expedia, Inc. (EXPE) Common Shares

GTC Order Cancellation:

On Tuesday, December 20, 2011, immediately after the BOX close, all resting orders for EXPE in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted EXPE1 series, the BOX Participant will need to reenter the orders before the open on Wednesday, December 21, 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
EXPE	C/P	5.00	01/21/2012	EXPE1	C/P	5.00	01/21/2012
EXPE	C/P	7.50	01/21/2012	EXPE1	C/P	7.50	01/21/2012
EXPE	C/P	10.00	01/21/2012	EXPE1	C/P	10.00	01/21/2012
EXPE	C/P	12.50	01/21/2012	EXPE1	C/P	12.50	01/21/2012
EXPE	C/P	14.00	01/21/2012	EXPE1	C/P	14.00	01/21/2012
EXPE	C/P	15.00	01/21/2012	EXPE1	C/P	15.00	01/21/2012
EXPE	C/P	16.00	01/21/2012	EXPE1	C/P	16.00	01/21/2012
EXPE	C/P	17.50	01/21/2012	EXPE1	C/P	17.50	01/21/2012
EXPE	C/P	19.00	01/21/2012	EXPE1	C/P	19.00	01/21/2012
EXPE	C/P	20.00	01/21/2012	EXPE1	C/P	20.00	01/21/2012
EXPE	C/P	21.00	01/21/2012	EXPE1	C/P	21.00	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
EXPE	C/P	22.50	01/21/2012	EXPE1	C/P	22.50	01/21/2012
EXPE	C/P	24.00	01/21/2012	EXPE1	C/P	24.00	01/21/2012
EXPE	C/P	25.00	01/21/2012	EXPE1	C/P	25.00	01/21/2012
EXPE	C/P	26.00	01/21/2012	EXPE1	C/P	26.00	01/21/2012
EXPE	C/P	27.50	01/21/2012	EXPE1	C/P	27.50	01/21/2012
EXPE	C/P	29.00	01/21/2012	EXPE1	C/P	29.00	01/21/2012
EXPE	C/P	30.00	01/21/2012	EXPE1	C/P	30.00	01/21/2012
EXPE	C/P	31.00	01/21/2012	EXPE1	C/P	31.00	01/21/2012
EXPE	C/P	32.50	01/21/2012	EXPE1	C/P	32.50	01/21/2012
EXPE	C/P	34.00	01/21/2012	EXPE1	C/P	34.00	01/21/2012
EXPE	C/P	35.00	01/21/2012	EXPE1	C/P	35.00	01/21/2012
EXPE	C/P	36.00	01/21/2012	EXPE1	C/P	36.00	01/21/2012
EXPE	C/P	37.50	01/21/2012	EXPE1	C/P	37.50	01/21/2012
EXPE	C/P	39.00	01/21/2012	EXPE1	C/P	39.00	01/21/2012
EXPE	C/P	40.00	01/21/2012	EXPE1	C/P	40.00	01/21/2012
EXPE	C/P	41.00	01/21/2012	EXPE1	C/P	41.00	01/21/2012
EXPE	C/P	19.00	02/18/2012	EXPE1	C/P	19.00	02/18/2012
EXPE	C/P	20.00	02/18/2012	EXPE1	C/P	20.00	02/18/2012
EXPE	C/P	21.00	02/18/2012	EXPE1	C/P	21.00	02/18/2012
EXPE	C/P	22.00	02/18/2012	EXPE1	C/P	22.00	02/18/2012
EXPE	C/P	23.00	02/18/2012	EXPE1	C/P	23.00	02/18/2012
EXPE	C/P	24.00	02/18/2012	EXPE1	C/P	24.00	02/18/2012
EXPE	C/P	25.00	02/18/2012	EXPE1	C/P	25.00	02/18/2012
EXPE	C/P	26.00	02/18/2012	EXPE1	C/P	26.00	02/18/2012
EXPE	C/P	27.00	02/18/2012	EXPE1	C/P	27.00	02/18/2012
EXPE	C/P	28.00	02/18/2012	EXPE1	C/P	28.00	02/18/2012
EXPE	C/P	29.00	02/18/2012	EXPE1	C/P	29.00	02/18/2012
EXPE	C/P	30.00	02/18/2012	EXPE1	C/P	30.00	02/18/2012
EXPE	C/P	31.00	02/18/2012	EXPE1	C/P	31.00	02/18/2012
EXPE	C/P	32.00	02/18/2012	EXPE1	C/P	32.00	02/18/2012
EXPE	C/P	33.00	02/18/2012	EXPE1	C/P	33.00	02/18/2012
EXPE	C/P	34.00	02/18/2012	EXPE1	C/P	34.00	02/18/2012
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EXPE	C/P	40.00	02/18/2012	EXPE1	C/P	40.00	02/18/2012
EXPE	C/P	14.00	04/21/2012	EXPE1	C/P	14.00	04/21/2012
EXPE	C/P	15.00	04/21/2012	EXPE1	C/P	15.00	04/21/2012
EXPE	C/P	16.00	04/21/2012	EXPE1	C/P	16.00	04/21/2012
EXPE	C/P	17.00	04/21/2012	EXPE1	C/P	17.00	04/21/2012
EXPE	C/P	18.00	04/21/2012	EXPE1	C/P	18.00	04/21/2012
EXPE	C/P	19.00	04/21/2012	EXPE1	C/P	19.00	04/21/2012
EXPE	C/P	20.00	04/21/2012	EXPE1	C/P	20.00	04/21/2012
EXPE	C/P	21.00	04/21/2012	EXPE1	C/P	21.00	04/21/2012
EXPE	C/P	22.00	04/21/2012	EXPE1	C/P	22.00	04/21/2012
EXPE	C/P	23.00	04/21/2012	EXPE1	C/P	23.00	04/21/2012
EXPE	C/P	24.00	04/21/2012	EXPE1	C/P	24.00	04/21/2012

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EXPE	C/P	30.00	04/21/2012	EXPE1	C/P	30.00	04/21/2012
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EXPE	C/P	36.00	04/21/2012	EXPE1	C/P	36.00	04/21/2012
EXPE	C/P	37.00	04/21/2012	EXPE1	C/P	37.00	04/21/2012
EXPE	C/P	38.00	04/21/2012	EXPE1	C/P	38.00	04/21/2012
EXPE	C/P	39.00	04/21/2012	EXPE1	C/P	39.00	04/21/2012
EXPE	C/P	40.00	04/21/2012	EXPE1	C/P	40.00	04/21/2012
EXPE	C/P	41.00	04/21/2012	EXPE1	C/P	41.00	04/21/2012
EXPE	C/P	14.00	07/21/2012	EXPE1	C/P	14.00	07/21/2012
EXPE	C/P	15.00	07/21/2012	EXPE1	C/P	15.00	07/21/2012
EXPE	C/P	16.00	07/21/2012	EXPE1	C/P	16.00	07/21/2012
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EXPE	C/P	35.00	01/18/2014	EXPE1	C/P	35.00	01/18/2014
EXPE	C/P	40.00	01/18/2014	EXPE1	C/P	40.00	01/18/2014
EXPE	C/P	45.00	01/18/2014	EXPE1	C/P	45.00	01/18/2014

Disclaimer:

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information:

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.