



August 3, 2012

**INFORMATION CIRCULAR**  
**ONN Memo # 202811**

To: All BOX Participants and Participant Organizations

From: BOX Market Operations Center

Re: **Talbots, Inc. (TLB) – Completed Tender Offer**

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On Thursday, August 2, 2012, TLB Merger Sub Inc., a direct wholly-owned subsidiary of TLB Holdings LLC completed its tender offer for The Talbots, Inc. (TLB). As a result of the tender offer, each existing TLB Common Share will be converted into the right to receive **\$2.75** net cash per share. **The merger was completed on Friday, August 3, 2012.**

**Pending Contract Adjustments**

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

<b>Adjustment Date:</b>	<b>Monday, August 6, 2012</b>
<b>New Deliverable/Contract:</b>	<b>\$275.00 (\$2.75 x 100) cash per contract</b>

**PLEASE NOTE:**

All resting orders for TLB options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on Friday, August 3, 2012.

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).