

**CHANGYOU.COM LIMITED (CYOU) – SPECIAL CASH DIVIDEND**

Ex - Distribution Date: 08/15/2012

DESCRIPTION:

Changyou.com Limited has announced a **Special Cash Dividend of approximately \$3.76** (\$3.80 - \$0.04 in fees) net per CYOU American Depositary Share. The record date is Friday, August 17, 2012; payable date is Friday, September 21, 2012. **The ex-distribution date for this special cash dividend will be Wednesday, August 15, 2012.**

Contract Adjustments:

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

Adjustment Date:	August 15, 2012
Option Symbol:	CYOU becomes CYOU1
Underlying Security:	CYOU becomes CYOU1
Contract Multiplier:	1
Strike Prices:	unchanged
New Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable:	1) 100 Changyou.com Limited (CYOU) American Depositary Shares 2) Approximately \$376.00 Cash

GTC Order Cancellation:

On Tuesday, August 14, 2012, immediately after the BOX close, all resting orders for CYOU in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted CYOU1 series, the BOX Participant will need to reenter the orders before the open on Wednesday, August 15, 2012.

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
CYOU	C/P	3.00	08/18/2012	CYOU1	C/P	3.00	08/18/2012
CYOU	C/P	4.00	08/18/2012	CYOU1	C/P	4.00	08/18/2012
CYOU	C/P	5.00	08/18/2012	CYOU1	C/P	5.00	08/18/2012
CYOU	C/P	6.00	08/18/2012	CYOU1	C/P	6.00	08/18/2012
CYOU	C/P	7.00	08/18/2012	CYOU1	C/P	7.00	08/18/2012
CYOU	C/P	8.00	08/18/2012	CYOU1	C/P	8.00	08/18/2012
CYOU	C/P	9.00	08/18/2012	CYOU1	C/P	9.00	08/18/2012
CYOU	C/P	10.00	08/18/2012	CYOU1	C/P	10.00	08/18/2012
CYOU	C/P	11.00	08/18/2012	CYOU1	C/P	11.00	08/18/2012
CYOU	C/P	12.00	08/18/2012	CYOU1	C/P	12.00	08/18/2012
CYOU	C/P	13.00	08/18/2012	CYOU1	C/P	13.00	08/18/2012
CYOU	C/P	14.00	08/18/2012	CYOU1	C/P	14.00	08/18/2012
CYOU	C/P	15.00	08/18/2012	CYOU1	C/P	15.00	08/18/2012
CYOU	C/P	16.00	08/18/2012	CYOU1	C/P	16.00	08/18/2012
CYOU	C/P	17.00	08/18/2012	CYOU1	C/P	17.00	08/18/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
CYOU	C/P	18.00	08/18/2012	CYOU1	C/P	18.00	08/18/2012
CYOU	C/P	19.00	08/18/2012	CYOU1	C/P	19.00	08/18/2012
CYOU	C/P	20.00	08/18/2012	CYOU1	C/P	20.00	08/18/2012
CYOU	C/P	21.00	08/18/2012	CYOU1	C/P	21.00	08/18/2012
CYOU	C/P	22.00	08/18/2012	CYOU1	C/P	22.00	08/18/2012
CYOU	C/P	23.00	08/18/2012	CYOU1	C/P	23.00	08/18/2012
CYOU	C/P	24.00	08/18/2012	CYOU1	C/P	24.00	08/18/2012
CYOU	C/P	25.00	08/18/2012	CYOU1	C/P	25.00	08/18/2012
CYOU	C/P	26.00	08/18/2012	CYOU1	C/P	26.00	08/18/2012
CYOU	C/P	27.00	08/18/2012	CYOU1	C/P	27.00	08/18/2012
CYOU	C/P	28.00	08/18/2012	CYOU1	C/P	28.00	08/18/2012
CYOU	C/P	29.00	08/18/2012	CYOU1	C/P	29.00	08/18/2012
CYOU	C/P	30.00	08/18/2012	CYOU1	C/P	30.00	08/18/2012
CYOU	C/P	31.00	08/18/2012	CYOU1	C/P	31.00	08/18/2012
CYOU	C/P	32.00	08/18/2012	CYOU1	C/P	32.00	08/18/2012
CYOU	C/P	33.00	08/18/2012	CYOU1	C/P	33.00	08/18/2012
CYOU	C/P	34.00	08/18/2012	CYOU1	C/P	34.00	08/18/2012
CYOU	C/P	35.00	08/18/2012	CYOU1	C/P	35.00	08/18/2012
CYOU	C/P	36.00	08/18/2012	CYOU1	C/P	36.00	08/18/2012
CYOU	C/P	37.00	08/18/2012	CYOU1	C/P	37.00	08/18/2012
CYOU	C/P	3.00	09/22/2012	CYOU1	C/P	3.00	09/22/2012
CYOU	C/P	4.00	09/22/2012	CYOU1	C/P	4.00	09/22/2012
CYOU	C/P	5.00	09/22/2012	CYOU1	C/P	5.00	09/22/2012
CYOU	C/P	6.00	09/22/2012	CYOU1	C/P	6.00	09/22/2012
CYOU	C/P	7.00	09/22/2012	CYOU1	C/P	7.00	09/22/2012
CYOU	C/P	8.00	09/22/2012	CYOU1	C/P	8.00	09/22/2012
CYOU	C/P	9.00	09/22/2012	CYOU1	C/P	9.00	09/22/2012
CYOU	C/P	10.00	09/22/2012	CYOU1	C/P	10.00	09/22/2012
CYOU	C/P	11.00	09/22/2012	CYOU1	C/P	11.00	09/22/2012
CYOU	C/P	12.00	09/22/2012	CYOU1	C/P	12.00	09/22/2012
CYOU	C/P	13.00	09/22/2012	CYOU1	C/P	13.00	09/22/2012
CYOU	C/P	14.00	09/22/2012	CYOU1	C/P	14.00	09/22/2012
CYOU	C/P	15.00	09/22/2012	CYOU1	C/P	15.00	09/22/2012
CYOU	C/P	16.00	09/22/2012	CYOU1	C/P	16.00	09/22/2012
CYOU	C/P	17.00	09/22/2012	CYOU1	C/P	17.00	09/22/2012
CYOU	C/P	18.00	09/22/2012	CYOU1	C/P	18.00	09/22/2012
CYOU	C/P	19.00	09/22/2012	CYOU1	C/P	19.00	09/22/2012
CYOU	C/P	20.00	09/22/2012	CYOU1	C/P	20.00	09/22/2012
CYOU	C/P	21.00	09/22/2012	CYOU1	C/P	21.00	09/22/2012
CYOU	C/P	22.00	09/22/2012	CYOU1	C/P	22.00	09/22/2012
CYOU	C/P	23.00	09/22/2012	CYOU1	C/P	23.00	09/22/2012
CYOU	C/P	24.00	09/22/2012	CYOU1	C/P	24.00	09/22/2012
CYOU	C/P	25.00	09/22/2012	CYOU1	C/P	25.00	09/22/2012
CYOU	C/P	26.00	09/22/2012	CYOU1	C/P	26.00	09/22/2012
CYOU	C/P	27.00	09/22/2012	CYOU1	C/P	27.00	09/22/2012

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CYOU	C/P	28.00	09/22/2012	CYOU1	C/P	28.00	09/22/2012
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CYOU	C/P	30.00	09/22/2012	CYOU1	C/P	30.00	09/22/2012
CYOU	C/P	31.00	09/22/2012	CYOU1	C/P	31.00	09/22/2012
CYOU	C/P	32.00	09/22/2012	CYOU1	C/P	32.00	09/22/2012
CYOU	C/P	33.00	09/22/2012	CYOU1	C/P	33.00	09/22/2012
CYOU	C/P	34.00	09/22/2012	CYOU1	C/P	34.00	09/22/2012
CYOU	C/P	35.00	09/22/2012	CYOU1	C/P	35.00	09/22/2012
CYOU	C/P	36.00	09/22/2012	CYOU1	C/P	36.00	09/22/2012
CYOU	C/P	37.00	09/22/2012	CYOU1	C/P	37.00	09/22/2012
CYOU	C/P	3.00	10/20/2012	CYOU1	C/P	3.00	10/20/2012
CYOU	C/P	4.00	10/20/2012	CYOU1	C/P	4.00	10/20/2012
CYOU	C/P	5.00	10/20/2012	CYOU1	C/P	5.00	10/20/2012
CYOU	C/P	6.00	10/20/2012	CYOU1	C/P	6.00	10/20/2012
CYOU	C/P	7.00	10/20/2012	CYOU1	C/P	7.00	10/20/2012
CYOU	C/P	8.00	10/20/2012	CYOU1	C/P	8.00	10/20/2012
CYOU	C/P	9.00	10/20/2012	CYOU1	C/P	9.00	10/20/2012
CYOU	C/P	10.00	10/20/2012	CYOU1	C/P	10.00	10/20/2012
CYOU	C/P	11.00	10/20/2012	CYOU1	C/P	11.00	10/20/2012
CYOU	C/P	12.00	10/20/2012	CYOU1	C/P	12.00	10/20/2012
CYOU	C/P	13.00	10/20/2012	CYOU1	C/P	13.00	10/20/2012
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CYOU	C/P	16.00	10/20/2012	CYOU1	C/P	16.00	10/20/2012
CYOU	C/P	17.00	10/20/2012	CYOU1	C/P	17.00	10/20/2012
CYOU	C/P	18.00	10/20/2012	CYOU1	C/P	18.00	10/20/2012
CYOU	C/P	19.00	10/20/2012	CYOU1	C/P	19.00	10/20/2012
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CYOU	C/P	27.00	10/20/2012	CYOU1	C/P	27.00	10/20/2012
CYOU	C/P	28.00	10/20/2012	CYOU1	C/P	28.00	10/20/2012
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CYOU	C/P	31.00	10/20/2012	CYOU1	C/P	31.00	10/20/2012
CYOU	C/P	32.00	10/20/2012	CYOU1	C/P	32.00	10/20/2012
CYOU	C/P	33.00	10/20/2012	CYOU1	C/P	33.00	10/20/2012
CYOU	C/P	34.00	10/20/2012	CYOU1	C/P	34.00	10/20/2012
CYOU	C/P	35.00	10/20/2012	CYOU1	C/P	35.00	10/20/2012
CYOU	C/P	36.00	10/20/2012	CYOU1	C/P	36.00	10/20/2012
CYOU	C/P	37.00	10/20/2012	CYOU1	C/P	37.00	10/20/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
CYOU	C/P	38.00	10/20/2012	CYOU1	C/P	38.00	10/20/2012
CYOU	C/P	39.00	10/20/2012	CYOU1	C/P	39.00	10/20/2012
CYOU	C/P	40.00	10/20/2012	CYOU1	C/P	40.00	10/20/2012
CYOU	C/P	41.00	10/20/2012	CYOU1	C/P	41.00	10/20/2012
CYOU	C/P	42.00	10/20/2012	CYOU1	C/P	42.00	10/20/2012
CYOU	C/P	3.00	01/19/2013	CYOU1	C/P	3.00	01/19/2013
CYOU	C/P	4.00	01/19/2013	CYOU1	C/P	4.00	01/19/2013
CYOU	C/P	5.00	01/19/2013	CYOU1	C/P	5.00	01/19/2013
CYOU	C/P	6.00	01/19/2013	CYOU1	C/P	6.00	01/19/2013
CYOU	C/P	7.00	01/19/2013	CYOU1	C/P	7.00	01/19/2013
CYOU	C/P	8.00	01/19/2013	CYOU1	C/P	8.00	01/19/2013
CYOU	C/P	9.00	01/19/2013	CYOU1	C/P	9.00	01/19/2013
CYOU	C/P	10.00	01/19/2013	CYOU1	C/P	10.00	01/19/2013
CYOU	C/P	11.00	01/19/2013	CYOU1	C/P	11.00	01/19/2013
CYOU	C/P	12.00	01/19/2013	CYOU1	C/P	12.00	01/19/2013
CYOU	C/P	13.00	01/19/2013	CYOU1	C/P	13.00	01/19/2013
CYOU	C/P	14.00	01/19/2013	CYOU1	C/P	14.00	01/19/2013
CYOU	C/P	15.00	01/19/2013	CYOU1	C/P	15.00	01/19/2013
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CYOU	C/P	18.00	01/19/2013	CYOU1	C/P	18.00	01/19/2013
CYOU	C/P	19.00	01/19/2013	CYOU1	C/P	19.00	01/19/2013
CYOU	C/P	20.00	01/19/2013	CYOU1	C/P	20.00	01/19/2013
CYOU	C/P	21.00	01/19/2013	CYOU1	C/P	21.00	01/19/2013
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CYOU	C/P	29.00	01/19/2013	CYOU1	C/P	29.00	01/19/2013
CYOU	C/P	30.00	01/19/2013	CYOU1	C/P	30.00	01/19/2013
CYOU	C/P	31.00	01/19/2013	CYOU1	C/P	31.00	01/19/2013
CYOU	C/P	32.00	01/19/2013	CYOU1	C/P	32.00	01/19/2013
CYOU	C/P	33.00	01/19/2013	CYOU1	C/P	33.00	01/19/2013
CYOU	C/P	34.00	01/19/2013	CYOU1	C/P	34.00	01/19/2013
CYOU	C/P	35.00	01/19/2013	CYOU1	C/P	35.00	01/19/2013
CYOU	C/P	36.00	01/19/2013	CYOU1	C/P	36.00	01/19/2013
CYOU	C/P	37.00	01/19/2013	CYOU1	C/P	37.00	01/19/2013
CYOU	C/P	38.00	01/19/2013	CYOU1	C/P	38.00	01/19/2013
CYOU	C/P	39.00	01/19/2013	CYOU1	C/P	39.00	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.