

**Cash Dividend****December 12, 2012**

Exchange/Memo ID: 202940

ONN / OCC ID: 31830

**PAIN THERAPEUTICS, INC. - CASH DISTRIBUTION**

Ex - Distribution Date: 12/13/2012

**DESCRIPTION:**

Pain Therapeutics, Inc. (PTIE) has announced a Special Cash Dividend of \$0.75 per PTIE Common Share. The record date is December 17, 2012; payable date is on December 24, 2012. The ex-distribution date for this distribution will be December 13, 2012.

**Contract Adjustments:**

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

Adjustment Date: **12/13/2012**

Option Symbol: PTIE remains PTIE

Underlying Security: PTIE remains PTIE

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Strike Price: **Reduced by \$0.75**

New Deliverable/Contract: 100 Pain Therapeutics, Inc. (PTIE) Common Shares

**GTC Order Cancellation:**

On Wednesday, December 12th, 2012 immediately after the BOX close, all resting orders for PTIE in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new PTIE series, the BOX Participant will need to reenter the orders before the open on Thursday, December 13th, 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
PTIE	C/P	2.50	12/22/2012	PTIE	C/P	1.75	12/22/2012
PTIE	C/P	5.00	12/22/2012	PTIE	C/P	4.25	12/22/2012
PTIE	C/P	7.50	12/22/2012	PTIE	C/P	6.75	12/22/2012
PTIE	C/P	10.00	12/22/2012	PTIE	C/P	9.25	12/22/2012
PTIE	C/P	2.50	01/19/2013	PTIE	C/P	1.75	01/19/2013
PTIE	C/P	5.00	01/19/2013	PTIE	C/P	4.25	01/19/2013
PTIE	C/P	7.50	01/19/2013	PTIE	C/P	6.75	01/19/2013
PTIE	C/P	10.00	01/19/2013	PTIE	C/P	9.25	01/19/2013

	C/P	2.50	04/20/2013	PTIE	C/P	1.75	04/20/2013
PTIE	C/P	5.00	04/20/2013	PTIE	C/P	4.25	04/20/2013
PTIE	C/P	7.50	04/20/2013	PTIE	C/P	6.75	04/20/2013
PTIE	C/P	10.00	04/20/2013	PTIE	C/P	9.25	04/20/2013
PTIE	C/P	2.50	07/20/2013	PTIE	C/P	1.75	07/20/2013
PTIE	C/P	5.00	07/20/2013	PTIE	C/P	4.25	07/20/2013
PTIE	C/P	7.50	07/20/2013	PTIE	C/P	6.75	07/20/2013

**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.