

Cash Dividend

June 11, 2013

Exchange/Memo ID: 203098

ONN / OCC ID: 32809



NEUTRAL TANDEM, INC. - CASH DISTRIBUTION

Ex - Distribution Date: 06/12/2013

DESCRIPTION:

Neutral Tandem, Inc. (IQNT) has announced a Special Cash Dividend of \$1.25 per IQNT Common Share. The record date is June 14, 2013; payable date is on June 28, 2013. The ex-distribution date for this distribution will be June 12, 2013.

Contract Adjustments:

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

Adjustment Date: **06/12/2013**

Option Symbol: IQNT remains IQNT

Underlying Security: IQNT remains IQNT

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Strike Price: **Reduced by \$1.25**

New Deliverable/Contract: 100 Neutral Tandem, Inc. (IQNT) Common Shares

On Tuesday, June 11th, 2013, immediately after the BOX close, all resting orders for IQNT in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new IQNT series, the BOX Participant will need to reenter the orders before the open on Wednesday, June 12th, 2013.

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
IQNT	C/P	2.50	06/22/2013	IQNT	C/P	1.25	06/22/2013
IQNT	C/P	5.00	06/22/2013	IQNT	C/P	3.75	06/22/2013
IQNT	C/P	7.50	06/22/2013	IQNT	C/P	6.25	06/22/2013
IQNT	C/P	10.00	06/22/2013	IQNT	C/P	8.75	06/22/2013
IQNT	C/P	2.50	07/20/2013	IQNT	C/P	1.25	07/20/2013
IQNT	C/P	5.00	07/20/2013	IQNT	C/P	3.75	07/20/2013
IQNT	C/P	7.50	07/20/2013	IQNT	C/P	6.25	07/20/2013
IQNT	C/P	10.00	07/20/2013	IQNT	C/P	8.75	07/20/2013
IQNT	C/P	2.50	09/21/2013	IQNT	C/P	1.25	09/21/2013
IQNT	C/P	5.00	09/21/2013	IQNT	C/P	3.75	09/21/2013
IQNT	C/P	7.50	09/21/2013	IQNT	C/P	6.25	09/21/2013
IQNT	C/P	10.00	09/21/2013	IQNT	C/P	8.75	09/21/2013

	C/P	2.50	12/21/2013	IQNT	C/P	1.25	12/21/2013
IQNT	C/P	5.00	12/21/2013	IQNT	C/P	3.75	12/21/2013
IQNT	C/P	7.50	12/21/2013	IQNT	C/P	6.25	12/21/2013

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
IQNT	C/P	10.00	12/21/2013	IQNT	C/P	8.75	12/21/2013

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.