



**SPRINT NEXTEL CORPORATION (ELECTION MERGER) - ANTICIPATED  
ADJUSTMENT \* \* \* UPDATE \* \* \***

**DESCRIPTION:**

On June 25, 2013, Shareholders of Sprint Nextel Corporation (S) approved the proposed merger with SoftBank Corp.

The Merger: Aggregate Terms

If the merger was approved and if consummated, S Common Shares will be converted as follows:

- Approximately 28% of S Shares will be converted into a number of (new) Sprint Corporation (S) Shares.
- Approximately 72% of S Shares will be converted into an amount of cash. The maximum aggregate cash amount to be paid for S Shares is fixed at \$16,640,000,000.

The Merger: Individual Share Elections

Within the terms of the aggregate merger, individual S Shareholders may:

- Elect to receive 1.00 share of (new) Sprint Corporation (S) Common Stock per each existing S Common Share (Stock Election). Stock Elections will be subject to proration. OR,
- Elect to receive \$7.65 cash per each S Common Share (Cash Election). Cash elections will be subject to proration. OR,
- Register no preference by not making an election (Non-Electing).

Under the terms of the election, shares which are not subject to a valid election will be deemed to have elected to receive the Cash Election, subject to proration, as stated in the S Proxy Statement dated May 1, 2013.

Elections must be submitted to Computershare Trust Company, N.A., the Exchange Agent. The election deadline is 5:00 p.m., Eastern Time, on July 5, 2013. S Shareholders must observe all terms and conditions for the election as specified in the S Proxy Statement. It should be noted that S Shares may not be delivered pursuant to an election under "Notices of Guaranteed Delivery." In all cases, Call option holders exercising in order to obtain stock for an election must exercise in sufficient time to be able to make valid delivery pursuant to the election procedures.

**Pending Contract Adjustments:**

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

Adjustment Date:	<b>7/12/2013</b>	
Option Symbol:	S	becomes S1
Underlying Security:	S	becomes S1
CUSIP:		
Contract Multiplier:	1	
Strike Divisor:	1	
New Multiplier:	100	
Strike Price:	<b>Remains the Same</b>	
New Deliverable:	26 (new) Sprint shares Cash in lieu of .1744048 S shares \$564.77 cash	

All resting orders for **S** options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on Thursday, July 11, 2013. If a BOX participant wishes to enter orders on the new adjusted symbol **S1**, the BOX participant will need to reenter the orders before the open on Friday, July 12, 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
S	C/P	5.00	07/12/2013	S1	C/P	5.00	07/12/2013
S	C/P	5.50	07/12/2013	S1	C/P	5.50	07/12/2013
S	C/P	6.00	07/12/2013	S1	C/P	6.00	07/12/2013
S	C/P	6.50	07/12/2013	S1	C/P	6.50	07/12/2013
S	C/P	7.00	07/12/2013	S1	C/P	7.00	07/12/2013
S	C/P	7.50	07/12/2013	S1	C/P	7.50	07/12/2013
S	C/P	8.00	07/12/2013	S1	C/P	8.00	07/12/2013
S	C/P	8.50	07/12/2013	S1	C/P	8.50	07/12/2013
S	C/P	9.00	07/12/2013	S1	C/P	9.00	07/12/2013
S	C/P	9.50	07/12/2013	S1	C/P	9.50	07/12/2013
S	C/P	1.00	07/20/2013	S1	C/P	1.00	07/20/2013
S	C/P	2.00	07/20/2013	S1	C/P	2.00	07/20/2013
S	C/P	3.00	07/20/2013	S1	C/P	3.00	07/20/2013
S	C/P	4.00	07/20/2013	S1	C/P	4.00	07/20/2013
S	C/P	5.00	07/20/2013	S1	C/P	5.00	07/20/2013
S	C/P	5.50	07/20/2013	S1	C/P	5.50	07/20/2013
S	C/P	6.00	07/20/2013	S1	C/P	6.00	07/20/2013
S	C/P	6.50	07/20/2013	S1	C/P	6.50	07/20/2013
S	C/P	7.00	07/20/2013	S1	C/P	7.00	07/20/2013
S	C/P	7.50	07/20/2013	S1	C/P	7.50	07/20/2013
S	C/P	8.00	07/20/2013	S1	C/P	8.00	07/20/2013
S	C/P	8.50	07/20/2013	S1	C/P	8.50	07/20/2013
S	C/P	9.00	07/20/2013	S1	C/P	9.00	07/20/2013
S	C/P	10.00	07/20/2013	S1	C/P	10.00	07/20/2013
S	C/P	5.00	07/26/2013	S1	C/P	5.00	07/26/2013
S	C/P	5.50	07/26/2013	S1	C/P	5.50	07/26/2013
S	C/P	6.00	07/26/2013	S1	C/P	6.00	07/26/2013
S	C/P	6.50	07/26/2013	S1	C/P	6.50	07/26/2013
S	C/P	7.00	07/26/2013	S1	C/P	7.00	07/26/2013
S	C/P	7.50	07/26/2013	S1	C/P	7.50	07/26/2013
S	C/P	8.00	07/26/2013	S1	C/P	8.00	07/26/2013
S	C/P	8.50	07/26/2013	S1	C/P	8.50	07/26/2013
S	C/P	9.00	07/26/2013	S1	C/P	9.00	07/26/2013
S	C/P	5.00	08/02/2013	S1	C/P	5.00	08/02/2013

	C/P	5.50	08/02/2013	S1	C/P	5.50	08/02/2013
S	C/P	6.00	08/02/2013	S1	C/P	6.00	08/02/2013

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Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
S	C/P	6.50	08/02/2013	S1	C/P	6.50	08/02/2013
S	C/P	7.00	08/02/2013	S1	C/P	7.00	08/02/2013
S	C/P	7.50	08/02/2013	S1	C/P	7.50	08/02/2013
S	C/P	8.00	08/02/2013	S1	C/P	8.00	08/02/2013
S	C/P	8.50	08/02/2013	S1	C/P	8.50	08/02/2013
S	C/P	9.00	08/02/2013	S1	C/P	9.00	08/02/2013
S	C/P	5.50	08/09/2013	S1	C/P	5.50	08/09/2013
S	C/P	6.00	08/09/2013	S1	C/P	6.00	08/09/2013
S	C/P	6.50	08/09/2013	S1	C/P	6.50	08/09/2013
S	C/P	7.00	08/09/2013	S1	C/P	7.00	08/09/2013
S	C/P	7.50	08/09/2013	S1	C/P	7.50	08/09/2013
S	C/P	8.00	08/09/2013	S1	C/P	8.00	08/09/2013
S	C/P	8.50	08/09/2013	S1	C/P	8.50	08/09/2013
S	C/P	9.00	08/09/2013	S1	C/P	9.00	08/09/2013
S	C/P	1.00	08/17/2013	S1	C/P	1.00	08/17/2013
S	C/P	2.00	08/17/2013	S1	C/P	2.00	08/17/2013
S	C/P	3.00	08/17/2013	S1	C/P	3.00	08/17/2013
S	C/P	4.00	08/17/2013	S1	C/P	4.00	08/17/2013
S	C/P	5.00	08/17/2013	S1	C/P	5.00	08/17/2013
S	C/P	6.00	08/17/2013	S1	C/P	6.00	08/17/2013
S	C/P	7.00	08/17/2013	S1	C/P	7.00	08/17/2013
S	C/P	8.00	08/17/2013	S1	C/P	8.00	08/17/2013
S	C/P	9.00	08/17/2013	S1	C/P	9.00	08/17/2013
S	C/P	10.00	08/17/2013	S1	C/P	10.00	08/17/2013
S	C/P	1.00	11/16/2013	S1	C/P	1.00	11/16/2013
S	C/P	2.00	11/16/2013	S1	C/P	2.00	11/16/2013
S	C/P	3.00	11/16/2013	S1	C/P	3.00	11/16/2013
S	C/P	4.00	11/16/2013	S1	C/P	4.00	11/16/2013
S	C/P	5.00	11/16/2013	S1	C/P	5.00	11/16/2013
S	C/P	6.00	11/16/2013	S1	C/P	6.00	11/16/2013
S	C/P	7.00	11/16/2013	S1	C/P	7.00	11/16/2013
S	C/P	8.00	11/16/2013	S1	C/P	8.00	11/16/2013
S	C/P	9.00	11/16/2013	S1	C/P	9.00	11/16/2013
S	C/P	10.00	11/16/2013	S1	C/P	10.00	11/16/2013
S	C/P	11.00	11/16/2013	S1	C/P	11.00	11/16/2013
S	C/P	0.50	01/18/2014	S1	C/P	0.50	01/18/2014
S	C/P	1.00	01/18/2014	S1	C/P	1.00	01/18/2014
S	C/P	1.50	01/18/2014	S1	C/P	1.50	01/18/2014
S	C/P	2.00	01/18/2014	S1	C/P	2.00	01/18/2014
S	C/P	2.50	01/18/2014	S1	C/P	2.50	01/18/2014
S	C/P	3.00	01/18/2014	S1	C/P	3.00	01/18/2014
S	C/P	3.50	01/18/2014	S1	C/P	3.50	01/18/2014
S	C/P	4.00	01/18/2014	S1	C/P	4.00	01/18/2014
S	C/P	4.50	01/18/2014	S1	C/P	4.50	01/18/2014
S	C/P	5.00	01/18/2014	S1	C/P	5.00	01/18/2014

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
S	C/P	5.50	01/18/2014	S1	C/P	5.50	01/18/2014
S	C/P	6.00	01/18/2014	S1	C/P	6.00	01/18/2014
S	C/P	7.00	01/18/2014	S1	C/P	7.00	01/18/2014
S	C/P	8.00	01/18/2014	S1	C/P	8.00	01/18/2014
S	C/P	9.00	01/18/2014	S1	C/P	9.00	01/18/2014
S	C/P	10.00	01/18/2014	S1	C/P	10.00	01/18/2014
S	C/P	11.00	01/18/2014	S1	C/P	11.00	01/18/2014
S	C/P	12.00	01/18/2014	S1	C/P	12.00	01/18/2014
S	C/P	13.00	01/18/2014	S1	C/P	13.00	01/18/2014
S	C/P	14.00	01/18/2014	S1	C/P	14.00	01/18/2014
S	C/P	1.00	02/22/2014	S1	C/P	1.00	02/22/2014
S	C/P	2.00	02/22/2014	S1	C/P	2.00	02/22/2014
S	C/P	3.00	02/22/2014	S1	C/P	3.00	02/22/2014
S	C/P	4.00	02/22/2014	S1	C/P	4.00	02/22/2014
S	C/P	5.00	02/22/2014	S1	C/P	5.00	02/22/2014
S	C/P	6.00	02/22/2014	S1	C/P	6.00	02/22/2014
S	C/P	7.00	02/22/2014	S1	C/P	7.00	02/22/2014
S	C/P	8.00	02/22/2014	S1	C/P	8.00	02/22/2014
S	C/P	9.00	02/22/2014	S1	C/P	9.00	02/22/2014
S	C/P	10.00	02/22/2014	S1	C/P	10.00	02/22/2014
S	C/P	3.00	01/17/2015	S1	C/P	3.00	01/17/2015
S	C/P	4.00	01/17/2015	S1	C/P	4.00	01/17/2015
S	C/P	5.00	01/17/2015	S1	C/P	5.00	01/17/2015
S	C/P	7.00	01/17/2015	S1	C/P	7.00	01/17/2015
S	C/P	10.00	01/17/2015	S1	C/P	10.00	01/17/2015
S	C/P	12.00	01/17/2015	S1	C/P	12.00	01/17/2015

**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.